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# FATS AND OILS Situation

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U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

| Item | Unit | Marketing year total or average | | 1973 | | 1974 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 1971/72 | 1972/73 Preliminary | July | August | May | June | July | August |
| SOYBEANS (Year beg. Sept.) | | | | | | | | | |
| U.S. average price received by farmers | $ bu. | 3.03 | 4.37 | 6.69 | 8.99 | 5.21 | 5.13 | 6.10 | 7.55 |
| U.S. support price | $ bu. | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 |
| Price, No. 1 yellow, Illinois points | $ bu. | 3.24 | 6.22 | 8.47 | 9.00 | 5.47 | 5.51 | 7.11 | 7.76 |
| Price, No. 2 yellow, f.o.b., Gulf 1/ | $ bu. | 3.45 | 6.32 | 9.02 | 9.80 | 5.71 | 5.62 | 7.02 | 8.05 |
| Price, No. 2 yellow, f.o.b., Baltimore 1/ | $ bu. | 3.46 | 6.35 | --- | --- | 5.76 | 5.66 | 7.04 | 8.07 |
| Receipts at mills | Mil. bu. | 716.3 | 714.4 | 25.0 | 18.7 | 57.8 | 54.4 | 62.6 | 53.9 |
| Crushings | Mil. bu. | 720.5 | 721.8 | 44.5 | 46.5 | 71.7 | 69.4 | 72.2 | 68.9 |
| Oil yield per bushel crushed | Lb. | 10.98 | 10.59 | 10.55 | 10.98 | 10.85 | 10.91 | 10.93 | 11.01 |
| Meal yield per bushel crushed | Lb. | 47.43 | 47.01 | 46.81 | 48.03 | 47.24 | 46.99 | 47.24 | 48.06 |
| Stocks at mills, end of month | Mil. bu. | 38.1 | 30.7 | 58.5 | 30.7 | 81.5 | 66.5 | 57.0 | 41.9 |
| Exports | Mil. bu. | 416.8 | 479.4 | 14.2 | 11.0 | 43.5 | 36.1 | 27.1 | 21.2 |
| SOYBEAN OIL (Year beg. Oct.) | | | | | | | | | |
| Production | Mil. lb. | 7,891.5 | 7,501.0 | 470.1 | 510.5 | 777.8 | 756.7 | 788.3 | 758.8 |
| Domestic disappearance | Mil. lb. | 6,438.9 | 6,685.0 | 448.1 | 593.5 | 633.1 | 589.5 | 545.9 | N.A. |
| Exports | Mil. lb. | 1,398.3 | 1,065.6 | 95.1 | 45.0 | 104.9 | 222.5 | 246.1 | N.A. |
| Stocks, end of month | Mil. lb. | 785.2 | 515.5 | 748.7 | 620.1 | 765.1 | 708.6 | 703.8 | 93.3 |
| Price, crude, Decatur | ¢ lb. | 11.3 | 16.5 | 22.4 | 33.5 | 29.4 | 31.6 | 40.5 | 43.3 |
| SOYBEAN MEAL (Year beg. Oct.) | | | | | | | | | |
| Production | Thou. ton | 17,024.2 | 16,708.8 | 1,042.6 | 1,116.1 | 1,693.8 | 1,630.2 | 1,704.2 | 1,656.5 |
| Domestic disappearance | Thou. ton | 13,110.0 | 11,920.5 | 833.2 | 794.7 | 1,182.1 | 961.0 | 1,357.2 | N.A. |
| Exports | Thou. ton | 3,805.4 | 4,744.8 | 191.7 | 323.0 | 431.8 | 573.2 | 383.9 | N.A. |
| Stocks at mills, end of month | Thou. ton | 191.7 | 183.2 | 214.4 | 212.8 | 427.9 | 514.3 | 475.9 | 528.7 |
| Price, 44% protein, bulk, Decatur | $ ton | 90.20 | 229.00 | 311.20 | 285.00 | 109.25 | 100.00 | 138.10 | 155.90 |
| Price, 49-50% protein, bulk, Decatur | $ ton | 98.20 | 253.40 | 346.00 | 316.25 | 120.00 | 110.50 | 147.10 | 165.90 |
| COTTONSEED (Year beg. Aug.) | | | | | | | | | |
| U.S. average price received by farmers | $ ton | 56.80 | 49.50 | --- | 86.00 | --- | --- | --- | 105.00 |
| U.S. support price, basis grade | $ ton | 2/ | 2/ | 2/ | 2/ | 2/ | 2/ | 2/ | 2/ |
| Receipts at mills | Thou. ton | 3,977.2 | 5,152.6 | 17.2 | 45.9 | 34.7 | 25.4 | 59.8 | 178.8 |
| Crushings | Thou. ton | 3,959.9 | 4,880.1 | 289.8 | 274.6 | 424.4 | 319.6 | 267.8 | 230.8 |
| Stocks at mills, end of month | Thou. ton | 235.0 | 507.5 | 507.5 | 278.8 | 981.6 | 687.4 | 479.4 | 427.4 |
| COTTONSEED OIL (Year beg. Aug.) | | | | | | | | | |
| Production | Mil. lb. | 1,274.5 | 1,534.8 | 92.9 | 87.8 | 140.0 | 105.9 | 90.1 | 76.8 |
| Domestic disappearance | Mil. lb. | 815.3 | 961.1 | 79.6 | 72.0 | 53.6 | 57.9 | 86.5 | N.A. |
| Exports | Mil. lb. | 421.4 | 585.9 | 39.0 | 24.0 | 94.8 | 63.2 | 49.8 | 36.7 |
| Stocks, end of month | Mil. lb. | 203.9 | 190.0 | 190.0 | 181.6 | 190.4 | 175.1 | 128.9 | N.A. |
| Price, crude, Valley | ¢ lb. | 13.2 | 13.7 | 19.8 | 32.0 | 36.8 | 36.8 | 41.3 | 46.2 |
| COMMERCIAL LARD (Year beg. Oct.) | | | | | | | | | |
| Production | Mil. lb. | 1,645.6 | 1,285.0 | 87.0 | 86.0 | 127.0 | 113.0 | 105.0 | 117.0 |
| Domestic disappearance | Mil. lb. | 1,459.2 | 1,168.5 | 88.5 | 80.4 | 104.6 | 89.4 | 82.1 | N.A. |
| Exports | Mil. lb. | 170.8 | 126.4 | 4.1 | 7.1 | 21.4 | 28.5 | 17.5 | 5.5 |
| Shipments to U.S. Territories | Mil. lb. | 49.0 | 5.8 | .5 | .1 | 1.5 | .3 | 1.2 | N.A. |
| Stocks, end of month | Mil. lb. | 44.0 | 28.4 | 33.8 | 32.2 | 55.2 | 50.0 | 54.2 | N.A. |
| Price, loose, tanks, Chicago | ¢ lb. | 10.4 | 16.5 | 19.5 | 37.5 | 23.0 | 20.8 | 23.5 | 33.0 |
| CREAMERY BUTTER (Year beg. Oct.) | | | | | | | | | |
| Production | Mil. lb. | 1,120.8 | 955.6 | 67.7 | 56.6 | 99.8 | 91.8 | 78.4 | 73.3 |
| Domestic disappearance | Mil. lb. | 1,042.7 | 1,023.6 | 73.4 | 87.0 | 81.8 | 70.8 | 66.1 | N.A. |
| Stocks, end of month, total | Mil. lb. | 178.4 | 94.3 | 143.8 | 113.2 | 97.7 | 118.5 | 130.6 | 121.3 |
| Stocks, end of month, CCC | Mil. lb. | 160.4 | 60.5 | 87.8 | 72.9 | 9.4 | 18.1 | 30.3 | 31.1 |
| Price, 92-score, Chicago | ¢ lb. | 68.2 | 68.3 | 63.4 | 78.2 | 60.5 | 60.6 | 60.8 | 67.1 |
| FLAXSEED (Year beg. July) | | | | | | | | | |
| U.S. average price received by farmers | $ bu. | 2.38 | 3.10 | 5.72 | 6.75 | 8.83 | 7.76 | 8.60 | 10.80 |
| U.S. support price, farm basis | $ bu. | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Price, No. 1, Minneapolis | $ bu. | 2.69 | 3.94 | 6.37 | 7.36 | 8.67 | 8.26 | 9.25 | 10.92 |
| Receipts at mills | Thou. bu. | 20,328 | 18,651 | 1,227 | 1,963 | 712 | 465 | 1,000 | 1,960 |
| Crushings | Thou. bu. | 20,980 | 19,944 | 1,489 | 1,668 | 1,338 | 1,508 | 1,321 | 739 |
| Exports | Thou. bu. | 1,904 | 8,776 | --- | 81 | 7 | 1 | 4 | 22 |
| Stocks at mills, end of month | Thou. bu. | 2,688 | 1,396 | 1,134 | 1,429 | 1,775 | 732 | 411 | 1,632 |
| LINSEED OIL (Year beg. July) | | | | | | | | | |
| Production | Mil. lb. | 426.0 | 393.4 | 29.6 | 33.4 | 27.1 | 30.6 | 24.8 | 14.6 |
| Domestic disappearance | Mil. lb. | 286.7 | 293.4 | 25.4 | 30.1 | 18.6 | 30.3 | .1 | N.A. |
| Exports | Mil. lb. | 65.9 | 263.0 | 30.9 | 18.2 | 4.1 | 11.9 | 14.0 | 14.3 |
| Stocks, end of month | Mil. lb. | 276.6 | 113.0 | 86.4 | 71.6 | 70.8 | 59.2 | 69.8 | N.A. |
| Price, raw, Minneapolis | ¢ lb. | 8.9 | 10.3 | 15.0 | N.A. | 45.0 | 44.5 | 44.0 | 44.0 |
| INEDIBLE TALLOW & GREASE (Year beg. Oct.) | | | | | | | | | |
| Production | Mil. lb. | 5,095.3 | 4,845.2 | 403.1 | 335.1 | 480.9 | 417.1 | 463.7 | N.A. |
| Domestic disappearance | Mil. lb. | 2,729.8 | 2,571.4 | 191.4 | 199.6 | 226.0 | 206.5 | 195.5 | N.A. |
| Exports | Mil. lb. | 2,446.6 | 2,280.2 | 168.2 | 143.1 | 285.5 | 144.7 | 237.6 | 206.8 |
| Stocks, end of month | Mil. lb. | 329.1 | 328.4 | 370.3 | 363.5 | 363.2 | 430.1 | 461.5 | N.A. |
| Price, bleachable fancy, Chicago | ¢ lb. | 6.8 | 12.8 | 17.3 | 24.1 | 20.5 | 18.0 | 19.2 | 18.8 |
| COCONUT OIL (Calendar year's 1972 and 1973) | | | | | | | | | |
| Production | Mil. lb. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Imports | Mil. lb. | 677.0 | 716.9 | 41.9 | 64.1 | 35.3 | 26.5 | 93.2 | N.A. |
| Domestic disappearance | Mil. lb. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Stocks, end of month | Mil. lb. | 116.5 | 105.9 | 140.8 | 140.4 | 85.7 | 77.8 | 88.4 | N.A. |
| Price, crude, Pacific Coast | ¢ lb. | 9.8 | 23.4 | 25.9 | 26.6 | 60.0 | 61.6 | 60.5 | 51.7 |
| PALM OIL (Calendar year's 1972 and 1973) | | | | | | | | | |
| Imports | Mil. lb. | 431.1 | 387.1 | 36.7 | 17.3 | 41.3 | 13.3 | 25.3 | N.A. |
| Domestic disappearance | Mil. lb. | 342.1 | 402.3 | 45.2 | 20.9 | 41.9 | 5.0 | 20.1 | N.A. |
| Stocks, end of month | Mil. lb. | 93.5 | 58.1 | 65.5 | 55.2 | 44.5 | 52.5 | 57.7 | N.A. |
| Price, Congo, tanks, New York | ¢ lb. | 10.6 | 14.6 | 18.0 | 18.0 | N.A. | N.A. | N.A. | N.A. |
| PEANUTS (Year beg. Aug.) | | | | | | | | | |
| U.S. average price received by farmers | ¢ lb. | 13.6 | 14.5 | --- | 15.0 | --- | --- | --- | 17.7 |
| U.S. support price - Farmers' stock basis | ¢ lb. | 13.42 | 14.25 | 14.25 | 16.42 | 16.42 | 16.42 | 16.42 | 18.30 |
| Millings, all types, Farmers' stock basis | Mil. lb. | 2,650.3 | 2,888.3 | 41.1 | 93.3 | 221.7 | 113.1 | 38.0 | 72.5 |
| Production of shelled edibles | Mil. lb. | 1,385.6 | 1,503.1 | 14.5 | 36.1 | 125.5 | 53.4 | 18.2 | 31.9 |
| Total edible uses - shelled basis | Mil. lb. | 1,087.1 | 1,135.6 | 82.7 | 105.0 | 99.0 | 85.3 | 89.2 | 104.1 |
| Crushings - shelled basis | Mil. lb. | 612.3 | 638.8 | 55.6 | 40.1 | 39.9 | 33.7 | 29.6 | 17.0 |
| Commercial stocks, end of month - FS | Mil. lb. | 391.8 | 428.7 | 428.7 | 345.7 | 915.2 | 691.3 | 553.4 | 507.2 |
| CCC stocks, end of month - FS | Mil. lb. | --- | --- | --- | --- | --- | --- | --- | --- |
| PEANUT OIL (Year beg. Aug.) | | | | | | | | | |
| Production | Mil. lb. | 260.0 | 269.0 | 23.7 | 17.7 | 16.2 | 14.2 | 12.8 | 8.2 |
| Domestic disappearance | Mil. lb. | 194.7 | 158.7 | 10.0 | 17.0 | 9.9 | 9.9 | 11.2 | N.A. |
| Exports | Mil. lb. | 74.9 | 104.9 | 11.1 | 8.4 | 6.7 | 1.5 | 2.5 | N.A. |
| Stocks, end of month | Mil. lb. | 32.1 | 37.3 | 37.3 | 29.7 | 30.4 | 33.2 | 33.4 | N.A. |
| Price, crude, Southeast mills | ¢ lb. | 17.1 | 18.2 | --- | 30.2 | 46.8 | 48.1 | 47.8 | 47.6 |

1/ Beginning May 1974 quoted as No. 1 yellow. 2/ No support announced. N.A.--Not available.

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# SUMMARY

The 1974/75 soybean outlook is for reduced supplies, strong demand, record high average prices, and minimal carryout stocks next September 1. This apprasial is based on the September Crop Report reflecting crop conditions as of September 1. Since this date, two frosts have occurred in northern soybean producing States. The October crop production forecast (for release October 10) will reflect the extent of damage.

Total soybean supplies for the new season are estimated at 1.49 billion bushels, a tenth below the 1973 record. The decline is due to reduced production, as carryover stocks on September 1, at 172 million bushels, were 112 million above a year ago. The September estimate of the 1974 crop is 1,316 million bushels, 16 percent below 1973. The summer drought reduced yields to 25.1 bushels per acre, nearly 3 bushels below the record levels of the past 2 years and the lowest since 1967. Total soybean disappearance could fall to around 1.4 billion bushels, some 4 percent below 1973/74. Even this implies a minimal carryover for September 1, 1975.

Because of short supplies and continuing strong demand, prices received by farmers for soybeans this fall are expected to be boosted to about $8 per bushel, sharply above the 1973 season average of $6 per bushel. Prices probably will strengthen during the marketing year as soybean supplies tighten. Based on current soybean-corn price relationships, it will be difficult to expand soybean acreage in 1975 from this year's reduced level. Furthermore, farmers are likely to be strong holders of soybeans since they have adequate storage facilities and know that in the past 2 years it has been profitable to store soybeans at harvest and sell later.

With smaller supplies, soybean crushings are expected to decline from the record 821 million bushels of last season, probably totaling around 800 million bushels. The soybean industry's processing capacity for 1974/75 has expanded to an estimated 1.1 billion bushels, some 10 percent above last year. With increased capacity, higher soybean prices, and fewer beans to crush, processing margins may not be as favorable as during the past two marketing years.

Exports will be down, possibly substantially from the record 542 million exported last year. Because of uncertainties over soybean availabilities from the 1974 crop, an accurate export estimate cannot be made at this time. Reduced supplies and higher prices will tend to restrict movement. In addition, foreign

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and Summary released September 26, 1974

supplies of competing fats, oils, and protein meals may be greater, thus reducing the need for U.S. soybeans. Areas of increasing availabilities include Brazilian soybeans, Nigerian and Senegal peanuts, Peruvian fishmeal and oil, Philippine coconut oil, and Malaysian palm oil. However, oilseed crops in India and Canada will be smaller.

Soybean oil supplies are estimated at around 9 billion pounds, down from the 9½ billion of last season. Smaller production will account for the decrease as beginning stocks on October 1 are up considerably from a year ago. Domestic use is expected to expand, but not as much as last year. It may total about 7½ billion pounds, compared with 7.3 billion last year. High prices may tend to curtail the normal increase in use and pipelines are probably better stocked than they were last year. Nevertheless, soybean oil prices (crude, Decatur) are expected to remain strong, averaging sharply above the 32 cents per pound level of 1973/74. Prices in late September were about 45 cents, nearly double year-ago levels.

Due to the tight edible oil situation in the United States, soybean oil export availabilities are estimated at only 1 billion pounds. This would be down a third from the 1½ billion pounds exported in 1973/74.

Soybean meal supplies in 1974/75 will be down from the 20 million tons of last season. Soybean meal exports may total near the 5.7 million tons of 1973/74 but domestic use is expected to drop from the 13.7 million now estimated for 1973/74. Major factors affecting the domestic demand for soybean meal are the short grain supply and anticipated downward adjustments in livestock feeding. Prices are expected to continue at a relatively high level, averaging above the $148 per ton of 1973/74 but well below the $229 record average high of 1972/73. Prices in late September were $157, about $50 below a year ago.

Cottonseed supplies total a little over 5½ million tons, up slightly from last year's level. Prices are expected to be strong, averaging above the $100 per ton of last season. Cottonseed oil supplies total 1.8 billion pounds, the same as last season. About 1 billion pounds are expected to be used domestically and about 0.6 billion pounds exported.

Lard output is expected to drop slightly from the 1.3 billion pounds estimated for 1973/74, with the sharp decline occurring in the second half of the marketing year. With smaller supplies, both domestic disappearance and exports will be down.

Flaxseed supplies total 17 million bushels, about 15 percent below last season and the smallest on record. Crushings may total 12 to 13 million bushels and exports may be near 1 million bushels. Prices to farmers are expected to average sharply above the $8 per bushel of last year.

**Speech Available Pertaining to Fats and Oils**

A free copy of the following release may be obtained from the ERS Division of Information, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C., 20250:

"Palm Oil in the World's Fats and Oils Economy" by George W. Kromer. Paper presented at the Palm Oil Symposium, 48th Annual Fall Meeting of the American Oil Chemists' Society at the Sheraton Hotel, Philadelphia, Pennsylvania, September 30, 1974, 26 pages including statistical appendix.

# FATS AND OILS SITUATION

## SITUATION AND OUTLOOK

### SOYBEANS

**1974/75 a Year for Adjustments**

The 1974/75 soybean outlook is for reduced supplies, strong demand, minimal carryout stocks next September 1, and record high prices. The year probably will see major adjustments in many sectors of the economy as consumers both at home and abroad adjust to inflationary prices and slower-growing or recessionary economies, and livestock producers adjust their operations to lessen the imbalance in livestock-feed price relationships.

Looking ahead to the spring of 1975, it may be difficult to expand soybean acreage from this year's reduced level. The 1975 feed grain, wheat, and upland cotton programs have no set aside requirement and provide farmers decisionmaking freedom to produce for the marketplace. No land will be removed from agricultural production under these Government programs. Soybeans will compete for acreage on an economic basis with feed grains and other crops. The prospective soybean-corn price ratio of close to 2 to 1 will encourage more corn plantings. However, the higher cost of corn production relative to soybeans may be partially offsetting. A price ratio of about 3 to 1 is favorable for soybean production. With dwindling supplies and prospects for little change in 1975 soybean acreage, strong soybean prices are likely throughout 1974/75.

**Large Carryin Helps Cushion Transition into New Season**

Soybean disappearance during the 1973/74 marketing year, which ended August 31, totaled a record 1.46 billion bushels, about 13 percent above the previous year's figure. However, it fell short of the 1973 output, allowing for some buildup of year-end stocks. Carryover stocks on September 1 totaled 172 million bushels, about 112 million above a year earlier. This larger carryover is helping to bridge the transition into the new season, at a period when soybean availabilities are at their lowest levels.

**Crushings and Exports Set Records**

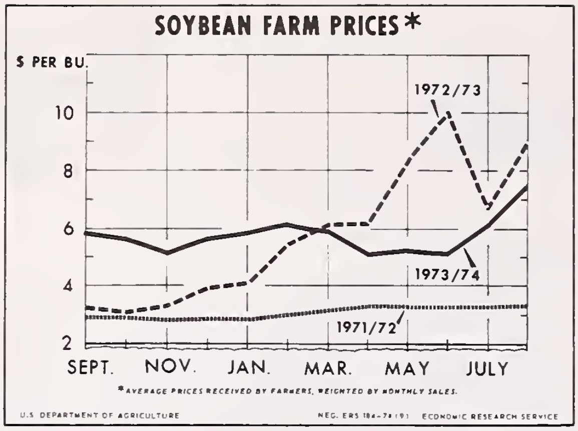
Crushings during 1973/74 totaled 821 million bushels, 14 percent above last season and about 60 million bushels above the previous record amount crushed in 1970/71. This average of around 68 million bushels per month represented approximately 80 percent of estimated total crushing capacity. Rapidly expanding use of soybean oil, both here and abroad, spurred the heavy crush. Also, there were reduced supplies of many other competing fats and oils. Crushings lagged during the early part of the season because of low beginning stocks plus other problems and dislocations which plagued the economy. But they increased quickly and continued strong through the balance of the year.

Spot processing margins averaged a record 72 cents per bushel, about 13 cents above the previous record of 1972/73. Margins varied widely during the season, ranging from a high of $1.43 per bushel in September 1973 to a low of 22 cents in March 1974. Record-high soybean oil prices were a major factor boosting margins.

Exports totaled 542 million bushels, about 13 percent above the previous record of 1972/73. A sharp increase to Western Europe mainly accounted for the gain. Exports to Japan, the single largest market for U.S. soybeans, were down. The USSR bought less than 1 million bushels of U.S. soybeans in 1973/74, in contrast to the previous year when it purchased around 32 million bushels. However, the People's Republic of China (PRC) bought in quantity for the first time—about 28 million bushels. Smaller foreign supplies of oilseeds, edible fats and oils, and protein feed commodities helped keep soybean exports moving at a record pace.

The season average price received by farmers for 1973 soybeans also set a record—averaging near $6 per bushel (weighted by sales), compared with $4.37 for the previous season. However, prices behaved less erratically than in the previous year, when they rose to a record $10 per bushel in June 1973. During 1973/74, prices went from $5.14 in November to $6.07 in February. Subsequently, they declined to $5.13 in June. The unfavorable weather since spring has now dashed hopes of a large 1974 crop and prices in recent months have strengthened—reaching $7.55 in August.

In addition, early season frosts have damaged the soybean crop. Early in the week ending September 28, frost hit the North-Central Region of the United States. Killing frost covered most of Minnesota and Wisconsin. The frost line extended roughly through South Dakota and into parts of Iowa, Illinois, and


SOYBEAN FARM PRICES*

*AVERAGE PRICES RECEIVED BY FARMERS, WEIGHTED BY MONTHLY SALES.

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Indiana—major soybean producing States. Although the extent of the damage is not known, it has further aggravated the already tight supply/demand outlook and prices have strengthened. Prices of soybeans at Chicago (No. 1 yellow) were around $8 on September 25, up sharply from a week earlier.

During the season, farmers placed 124 million bushels of soybeans under CCC price support loan, about 34 million more than in the previous year. By season's end, practically all of this volume had been redeemed, as farmers sold their beans at favorable prices. There was no reseal program for 1973-crop soybeans.

### Tight Supplies and High Prices Dominate Outlook for 1974/75

The early season outlook for 1974/75 points to a prospective soybean supply of 1.49 billion bushels, about a tenth below the record level of last season. Reduced production accounts for the sharp decline, as carryover stocks on September 1—at 172 million bushels—were 112 million above a year ago.

The September estimate of the 1974 soybean crop is 1,316 million bushels, about 250 million below the record 1973 output. The big drop in prospective output results from both smaller acreage and reduced yields. Acreage for harvest, placed at 52.4 million acres, represents the first substantial decline since 1959 and a total of around 4 million acres below that in 1973. Yield per harvested acre is estimated at 25.1 bushels, nearly 3 bushels below the record levels of the last 2 years, the lowest since the 1967 crop. The reduction in acreage had been anticipated because of the unfavorable corn-soybean prices at planting and the wet spring.

Wet conditions during the spring planting season, unfavorable corn-soybean price ratios, and summer drought eliminated the possibility of a 1974 crop anywhere near the size of the 1973 record. And the uncertainties are far from over. Because of the late plantings, further damage from frost or other adverse weather conditions could affect the crop.

Soybean demand in 1974/75 is expected to continue strong. Smaller supplies will mean high prices. Total soybean use could fall to around 1.4 billion bushels, some 4 percent below 1973/74. At this level, usage would exceed the 1974 prospective production. As a result, carryover stocks next September would be down to very tight levels, somewhere between 50 million and 100 million bushels.

Soybean crushings may approximate the 800 million-bushel level, down from the record 821 million crushed last season. The soybean industry's processing capacity for 1974/75 has expanded to an estimated 1.1 billion bushels, some 10 percent above last year. With this large capacity, higher soybean prices, and less beans to crush, processing margins may not be as favorable as during the past 2 marketing years. Demand for soybean oil will be the major determinant of crushings, but the smaller soybean supplies will be a limitation.

Exports will be down, possibly substantially from the record 542 million bushels exported last year. Because of uncertainties over soybean availabilities from the 1974 crop, an accurate estimate cannot be made at this time. Tighter supplies and higher prices will tend to limit movement. In addition, foreign supplies of competing fats, oils, and protein meals are expected to be greater, thus reducing the need for U.S. soybeans. Areas of increasing availabilities include Brazilian soybeans, Nigerian and Senegal peanuts, Peruvian fish meal and oil, Philippine coconut oil, and Malaysian palm oil. However, oilseed crops in India and Canada will be smaller.

As of September 15, reported outstanding export sales of soybeans for the 1974/75 season totaled 598 million bushels. Western Europe and Japan accounted for the greater part of this total. About 118 million bushels were for unknown destinations while about 27 million bushels were 1973/74 sales unshipped as of September 1. These reported export commitments will change during the marketing year as price and supply conditions develop.

The tighter supply situation and continued good demand will keep 1974/75 soybean prices high. Prices to farmers this fall are expected to be boosted to about $8 per bushel, sharply above the 1973 season average of $6 per bushel. Prices during September, the first month of the new marketing year, averaged $7.32 per bushel, up sharply from the $5.81 of last September. This high level reflects the smaller 1974 production as well as concern about frost damage which has occurred and possible further damage before the crop can be harvested. Prices probably will strengthen during the marketing year as soybean supplies tighten. Based on current soybean-corn price relationships, it will be difficult to expand soybean acreage in 1975 from this year's reduced level. Furthermore, farmers probably will be strong holders of soybeans since they have adequate storage facilities and are aware that in the past 2 years it was

Table 2.--Soybeans: Acreage, production and price, by States and Areas, crop years, 1971-74

| State and area | Acreage harvested | | | | Yield per acre harvested | | | | Production | | | | Price per bushel received by farmers season average | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 1/ | 1971 | 1972 | 1973 | 1974 2/ | 1971 | 1972 | 1973 | 1974 2/ | 1971 | 1972 | 1973 | 1974 3/ |
| | 1,000 acres | | | | Bushels | | | | Million bushels | | | | Dollars | | | |
| North Carolina | 990 | 1.165 | 1,500 | 1,450 | 24.0 | 25.0 | 24.0 | 24.0 | 23.8 | 29.1 | 36.0 | 34.8 | 2.88 | 4.13 | --- | 7.05 |
| South Carolina | 1,070 | 1,080 | 1,250 | 1,250 | 21.5 | 18.5 | 19.0 | 20.0 | 23.0 | 20.0 | 23.8 | 25.0 | 2.97 | 4.19 | --- | 7.30 |
| Georgia | 600 | 670 | 950 | 1,010 | 25.5 | 15.0 | 21.0 | 23.0 | 15.3 | 10.0 | 20.0 | 23.2 | 2.86 | 4.31 | --- | 7.20 |
| Alabama | 655 | 800 | 920 | 1,020 | 26.0 | 20.0 | 21.0 | 23.0 | 17.0 | 16.0 | 19.3 | 23.5 | 2.92 | 3.81 | --- | 7.30 |
| Total Southeast | 3,315 | 3,715 | 4,620 | 4,730 | 23.9 | 20.2 | 21.4 | 22.5 | 79.1 | 75.1 | 99.1 | 106.5 | 2.91 | 4.10 | --- | 7.21 |
| Kentucky | 705 | 924 | 1,140 | 1,190 | 29.5 | 27.0 | 25.5 | 27.0 | 20.8 | 24.9 | 29.1 | 32.1 | 2.96 | 4.06 | --- | 7.32 |
| Tennessee | 1,219 | 1,298 | 1,570 | 1,540 | 26.0 | 22.0 | 23.5 | 23.0 | 31.7 | 28.6 | 36.9 | 35.4 | 2.88 | 4.07 | --- | 7.10 |
| Mississippi | 2,632 | 2,464 | 2,750 | 2,550 | 21.5 | 19.5 | 22.0 | 19.0 | 56.6 | 48.0 | 60.5 | 48.4 | 3.04 | 4.19 | --- | 7.29 |
| Arkansas | 4,300 | 4,050 | 4,650 | 4,300 | 21.5 | 20.0 | 25.0 | 21.0 | 92.4 | 81.0 | 116.2 | 90.3 | 3.00 | 4.13 | --- | 7.36 |
| Louisiana | 1,644 | 1,667 | 1,720 | 1,760 | 24.0 | 23.0 | 22.5 | 23.0 | 39.5 | 38.3 | 38.7 | 40.5 | 3.03 | 3.88 | --- | 7.23 |
| Total South Central | 10,500 | 10,403 | 11,830 | 11,340 | 23.0 | 21.2 | 23.8 | 21.8 | 241.0 | 220.8 | 281.4 | 246.7 | 3.00 | 4.08 | --- | 7.26 |
| Ohio | 2,634 | 3,010 | 3,590 | 3,200 | 30.5 | 26.5 | 25.0 | 24.0 | 80.3 | 79.8 | 89.8 | 76.8 | 3.08 | 4.32 | --- | 7.46 |
| Indiana | 3,377 | 3,688 | 4,290 | 3,910 | 33.0 | 29.5 | 31.5 | 27.0 | 111.4 | 108.8 | 135.1 | 105.6 | 2.97 | 4.25 | --- | 7.32 |
| Illinois | 7,150 | 7,520 | 9,230 | 8,500 | 33.0 | 34.5 | 31.5 | 29.0 | 236.0 | 259.4 | 290.7 | 246.5 | 3.09 | 4.47 | --- | 7.39 |
| Iowa | 5,500 | 6,000 | 7,900 | 7,070 | 32.5 | 36.0 | 34.0 | 30.0 | 178.8 | 216.0 | 268.6 | 212.1 | 3.07 | 4.74 | --- | 7.34 |
| Missouri | 3,605 | 3,960 | 4,700 | 4,350 | 27.0 | 27.5 | 27.0 | 25.0 | 97.3 | 108.9 | 126.9 | 108.8 | 3.01 | 4.28 | --- | 7.31 |
| Minnesota | 2,780 | 3,225 | 4,390 | 4,040 | 23.0 | 28.0 | 29.0 | 26.0 | 63.9 | 90.3 | 127.3 | 105.0 | 3.08 | 4.58 | --- | 7.30 |
| Total Eastern Corn Belt | 25,046 | 27,403 | 34,100 | 31,070 | 30.7 | 31.5 | 30.4 | 27.5 | 767.7 | 863.2 | 1,038.4 | 854.8 | 3.06 | 4.48 | --- | 7.35 |
| North Dakota | 208 | 190 | 233 | 179 | 14.0 | 20.5 | 23.5 | 18.0 | 2.9 | 3.9 | 5.5 | 3.2 | 2.87 | 4.25 | --- | 6.99 |
| South Dakota | 232 | 253 | 411 | 400 | 21.0 | 29.0 | 24.0 | 16.0 | 4.9 | 7.3 | 9.9 | 6.4 | 3.04 | 4.24 | --- | 7.10 |
| Nebraska | 609 | 707 | 1,211 | 1,000 | 25.0 | 32.5 | 30.0 | 20.0 | 15.2 | 23.0 | 36.3 | 20.0 | 2.99 | 4.47 | --- | 7.08 |
| Kansas | 871 | 875 | 1,200 | 1,050 | 20.5 | 28.0 | 22.0 | 17.0 | 17.9 | 24.5 | 26.4 | 17.8 | 2.99 | 4.10 | --- | 7.23 |
| Total Western Corn Belt | 1,920 | 2,025 | 3,055 | 2,629 | 21.3 | 29.0 | 25.6 | 18.0 | 40.9 | 58.7 | 78.1 | 47.4 | 2.99 | 4.27 | --- | 7.10 |
| All others 4/ | 1,920 | 2,152 | 2,811 | 2,641 | 24.7 | 24.5 | 24.7 | 22.9 | 47.3 | 52.8 | 69.5 | 60.4 | 2.95 | 4.16 | --- | 6.91 |
| United States | 42,701 | 45,698 | 56,416 | 52,410 | 27.5 | 27.8 | 27.8 | 25.1 | 1,176.0 | 1,270.6 | 1,566.5 | 1,315.8 | 3.03 | 4.37 | 5/5.75 | 7.32 |

1/ Preliminary. 2/ September 1 indications. 3/ September average. 4/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma, and Texas. 5/ ERS estimate.

Table 3.--Soybeans: Supply, disposition, acreage and price, 1963-74

| Item | Year beginning September | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 1/ | 1974 2/ | 1975 |
| | Supply and disposition<br>Million bushels | | | | | | | | | | | | |
| Supply | | | | | | | | | | | | | |
| Beginning stocks, Sept. 1 | 46.0 | 67.3 | 29.7 | 35.6 | 90.1 | 166.3 | 326.8 | 229.8 | 98.8 | 72.0 | 59.6 | 171.6 | |
| Production | 699.2 | 700.9 | 845.6 | 928.5 | 976.4 | 1,107.0 | 1,133.1 | 1,127.1 | 1,176.0 | 1,270.6 | 1,566.5 | | |
| Total Supply | 745.2 | 768.2 | 875.3 | 964.1 | 1,066.5 | 1,273.3 | 1,459.9 | 1,356.9 | 1,274.8 | 1,342.6 | 1,626.1 | | |
| Disposition | | | | | | | | | | | | | |
| Crushings | 436.8 | 479.0 | 537.5 | 559.4 | 576.4 | 605.9 | 737.3 | 760.1 | 720.5 | 721.8 | 821.5 | | |
| Exports | 187.2 | 212.2 | 250.6 | 261.6 | 266.6 | 286.8 | 432.6 | 433.8 | 416.8 | 479.4 | 542.0 | | |
| Seed | 36.0 | 40.3 | 42.8 | 47.1 | 48.6 | 47.3 | 48.5 | 48.1 | 51.0 | 60.8 | 57.9 | | |
| Feed | .9 | .9 | .9 | .9 | .9 | .9 | .9 | 1.1 | 1.1 | 1.1 | 1.5 | | |
| Residual | 17.0 | 6.1 | 7.9 | 5.0 | 7.7 | 5.6 | 10.8 | 15.0 | 13.4 | 19.9 | 31.6 | | |
| Total disposition | 677.9 | 738.5 | 839.7 | 874.0 | 900.2 | 946.5 | 1,230.1 | 1,258.1 | 1,202.8 | 1,283.0 | 1,454.5 | | |
| Ending Stocks, Aug. 31 | 67.3 | 29.7 | 35.6 | 90.1 | 166.3 | 326.8 | 229.8 | 98.8 | 72.0 | 59.6 | 171.6 | | |
| | Acreage and Yield<br>Million acres | | | | | | | | | | | | |
| Acreage planted | 29.5 | 31.7 | 35.2 | 37.3 | 40.8 | 42.3 | 42.5 | 43.1 | 43.5 | 46.9 | 57.3 | 53.8 | |
| Acreage harvested for beans | 28.6 | 30.8 | 34.4 | 36.5 | 39.8 | 41.4 | 41.3 | 42.2 | 42.7 | 45.7 | 56.4 | 52.4 | |
| Percent harvested (%) | 96.9 | 97.2 | 97.7 | 97.9 | 97.5 | 97.9 | 97.2 | 97.9 | 98.2 | 97.4 | 98.4 | 97.4 | |
| | Bushels | | | | | | | | | | | | |
| Yield per acre harvested | 24.4 | 22.8 | 24.5 | 25.4 | 24.5 | 26.7 | 27.4 | 26.7 | 27.5 | 27.8 | 27.8 | | |
| | Price<br>Dollars | | | | | | | | | | | | |
| Price per busbel | | | | | | | | | | | | | |
| Support (U.S. farm basis) | 2.25 | 2.25 | 2.25 | 2.50 | 2.50 | 2.50 | 3/2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | |
| Received by farmers | 2.51 | 2.62 | 2.54 | 2.75 | 2.49 | 2.43 | 2.35 | 2.85 | 3.03 | 4.37 | 4/5.75 | 2/7.32 | |
| No. 1 yellow, Ill. Pts. | 2.59 | 2.81 | 2.91 | 2.86 | 2.61 | 2.54 | 2.53 | 3.00 | 3.24 | 6.22 | 6.12 | | |
| No. 1 yellow, Chicago | 2.67 | 2.89 | 2.98 | 2.93 | 2.69 | 2.63 | 2.61 | 3.05 | 3.29 | 6.26 | 6.12 | | |

1/ Preliminary.
2/ September indications.
3/ No. 1 grade soybeans beginning 1969 crop. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel.
4/ ERS estimate

Table 4.--Soybeans: Crushings and yields of oil meal per bushel crushed, exports and price, by months, crop years, 1958-74

| Year beginning September | September | October | November | December | January | February | March | April | May | June | July | August | Total or average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Crushings | | | | | | |
| | | | | | | | - - Million bushels - - | | | | | | |
| 1958 | 25.1 | 33.5 | 33.5 | 34.4 | 36.7 | 34.0 | 36.0 | 34.6 | 36.4 | 33.2 | 31.9 | 29.6 | 398.8 |
| 1959 | 27.5 | 35.3 | 36.1 | 34.1 | 34.2 | 30.9 | 34.8 | 33.2 | 33.2 | 31.3 | 31.4 | 32.1 | 394.0 |
| 1960 | 26.9 | 35.6 | 37.1 | 38.1 | 39.0 | 34.6 | 34.8 | 33.0 | 34.3 | 31.9 | 31.0 | 30.0 | 406.1 |
| 1961 | 23.0 | 36.5 | 38.5 | 38.7 | 41.0 | 36.3 | 38.8 | 36.5 | 38.6 | 34.3 | 34.8 | 34.4 | 431.4 |
| 1962 | 30.4 | 39.9 | 42.8 | 42.8 | 42.8 | 38.8 | 41.9 | 36.0 | 41.1 | 39.0 | 38.2 | 39.0 | 472.8 |
| 1963 | 32.2 | 40.5 | 39.4 | 39.2 | 36.0 | 34.6 | 33.8 | 35.3 | 36.3 | 35.0 | 37.3 | 37.2 | 436.8 |
| 1964 | 36.3 | 44.3 | 43.6 | 43.2 | 43.0 | 37.8 | 40.8 | 38.2 | 40.9 | 37.1 | 36.6 | 37.1 | 479.0 |
| 1965 | 30.4 | 44.1 | 48.2 | 48.9 | 50.2 | 45.1 | 49.4 | 43.9 | 50.1 | 44.7 | 42.0 | 40.4 | 537.5 |
| 1966 | 35.3 | 45.2 | 49.6 | 48.9 | 50.6 | 44.6 | 46.9 | 47.5 | 49.2 | 48.8 | 47.5 | 45.4 | 559.4 |
| 1967 | 42.2 | 50.4 | 51.6 | 50.6 | 51.2 | 48.6 | 48.3 | 44.6 | 48.8 | 47.5 | 47.6 | 44.9 | 576.4 |
| 1968 | 38.2 | 54.7 | 55.6 | 52.2 | 49.9 | 45.0 | 54.6 | 50.4 | 54.5 | 50.6 | 52.1 | 48.2 | 605.9 |
| 1969 | 47.5 | 61.8 | 62.0 | 63.1 | 62.9 | 58.8 | 62.9 | 62.5 | 67.4 | 63.7 | 62.7 | 62.0 | 737.3 |
| 1970 | 53.3 | 66.8 | 65.9 | 68.1 | 67.7 | 60.1 | 63.6 | 63.8 | 63.8 | 61.1 | 62.4 | 63.6 | 760.1 |
| 1971 | 54.5 | 59.5 | 59.8 | 64.0 | 63.9 | 60.2 | 63.9 | 58.5 | 63.0 | 57.1 | 58.2 | 57.9 | 720.5 |
| 1972 1/ | 52.2 | 66.8 | 70.7 | 69.2 | 70.6 | 64.8 | 64.4 | 58.2 | 61.7 | 52.2 | 44.5 | 46.5 | 721.8 |
| 1973 1/ | 41.4 | 62.8 | 71.8 | 72.8 | 74.7 | 70.4 | 75.8 | 69.6 | 71.7 | 69.4 | 72.2 | 68.9 | 821.5 |
| | | | | | | | Yield of oil per bu. crushed | | | | | | |
| | | | | | | | - - Pounds - - | | | | | | |
| 1958 | 10.8 | 10.5 | 10.5 | 10.4 | 10.5 | 10.5 | 10.6 | 10.6 | 10.6 | 10.7 | 10.8 | 10.8 | 10.6 |
| 1959 | 10.8 | 11.1 | 10.9 | 11.0 | 10.9 | 10.9 | 10.9 | 11.1 | 11.0 | 11.1 | 11.2 | 11.2 | 11.0 |
| 1960 | 11.1 | 11.0 | 10.9 | 10.9 | 10.9 | 10.9 | 11.0 | 11.0 | 11.0 | 11.1 | 11.1 | 11.1 | 11.0 |
| 1961 | 11.0 | 10.9 | 10.8 | 10.8 | 10.8 | 10.9 | 10.9 | 10.9 | 11.0 | 11.0 | 11.0 | 11.0 | 10.9 |
| 1962 | 11.0 | 10.7 | 10.6 | 10.5 | 10.7 | 10.6 | 10.8 | 10.7 | 10.8 | 10.8 | 10.8 | 10.9 | 10.7 |
| 1963 | 10.7 | 10.9 | 10.8 | 10.8 | 10.8 | 10.9 | 10.9 | 10.9 | 11.0 | 11.0 | 11.0 | 11.1 | 10.9 |
| 1964 | 11.0 | 10.9 | 10.7 | 10.8 | 10.8 | 10.8 | 11.0 | 10.9 | 11.0 | 11.0 | 11.0 | 11.0 | 10.9 |
| 1965 | 10.8 | 10.8 | 10.6 | 10.6 | 10.6 | 10.6 | 10.7 | 10.7 | 10.7 | 10.8 | 10.8 | 10.8 | 10.7 |
| 1966 | 10.8 | 10.7 | 10.5 | 10.5 | 10.6 | 10.7 | 10.7 | 10.8 | 10.8 | 10.8 | 10.8 | 10.9 | 10.7 |
| 1967 | 11.1 | 10.5 | 10.4 | 10.4 | 10.3 | 10.5 | 10.6 | 10.6 | 10.7 | 10.7 | 10.7 | 10.6 | 10.6 |
| 1968 | 10.7 | 10.6 | 10.5 | 10.4 | 10.5 | 10.6 | 10.6 | 10.7 | 10.7 | 10.7 | 10.5 | 10.9 | 10.6 |
| 1969 | 10.8 | 10.7 | 10.6 | 10.5 | 10.6 | 10.6 | 10.7 | 10.8 | 10.7 | 10.7 | 10.6 | 10.6 | 10.6 |
| 1970 | 10.6 | 10.9 | 10.7 | 10.7 | 10.7 | 10.9 | 10.9 | 10.9 | 10.9 | 11.0 | 10.8 | 10.9 | 10.8 |
| 1971 | 11.0 | 10.8 | 10.8 | 10.8 | 10.8 | 11.0 | 11.0 | 11.0 | 11.1 | 11.1 | 11.2 | 11.2 | 11.0 |
| 1972 1/ | 11.1 | 10.7 | 10.5 | 10.4 | 10.2 | 10.4 | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 | 10.8 | 10.6 |
| 1973 1/ | 10.6 | 10.8 | 10.7 | 10.6 | 10.7 | 10.7 | 10.7 | 10.8 | 10.8 | 10.9 | 10.9 | 11.0 | 10.8 |
| | | | | | | | Yield of meal per bu. crushed | | | | | | |
| 1958 | 47.2 | 46.9 | 46.5 | 47.0 | 47.6 | 47.1 | 47.5 | 47.2 | 47.1 | 47.5 | 47.7 | 48.1 | 47.3 |
| 1959 | 47.1 | 46.5 | 46.5 | 46.7 | 46.4 | 46.2 | 46.0 | 46.4 | 46.3 | 46.8 | 46.7 | 46.9 | 46.5 |
| 1960 | 46.8 | 46.7 | 47.0 | 47.1 | 47.2 | 46.9 | 47.0 | 46.9 | 46.6 | 47.1 | 47.3 | 47.1 | 47.0 |
| 1961 | 47.3 | 46.7 | 46.9 | 47.1 | 46.9 | 47.2 | 46.9 | 47.0 | 47.2 | 47.2 | 47.4 | 47.5 | 47.1 |
| 1962 | 47.5 | 46.6 | 47.0 | 46.7 | 47.0 | 46.9 | 46.7 | 46.8 | 47.0 | 47.1 | 47.0 | 47.2 | 46.9 |
| 1963 | 46.9 | 47.7 | 47.7 | 47.6 | 47.9 | 47.9 | 47.9 | 47.6 | 48.3 | 48.5 | 49.1 | 49.0 | 48.0 |
| 1964 | 48.3 | 47.5 | 47.8 | 47.8 | 47.8 | 47.7 | 48.1 | 47.6 | 47.6 | 47.5 | 47.7 | 48.0 | 47.7 |
| 1965 | 47.6 | 46.5 | 47.8 | 47.5 | 47.5 | 47.6 | 47.5 | 47.4 | 47.4 | 47.9 | 47.6 | 48.1 | 47.5 |
| 1966 | 48.3 | 47.4 | 47.3 | 47.6 | 47.5 | 47.8 | 47.9 | 47.5 | 47.6 | 47.6 | 47.4 | 48.1 | 47.7 |
| 1967 | 48.0 | 47.4 | 48.2 | 47.8 | 47.8 | 47.8 | 47.8 | 47.7 | 47.6 | 47.7 | 47.7 | 47.0 | 47.7 |
| 1968 | 48.2 | 47.1 | 47.3 | 47.3 | 46.9 | 47.2 | 47.4 | 47.5 | 47.2 | 47.6 | 47.5 | 48.3 | 47.4 |
| 1969 | 47.7 | 47.1 | 47.1 | 47.5 | 46.9 | 47.2 | 47.4 | 47.4 | 47.4 | 47.5 | 47.6 | 47.6 | 47.4 |
| 1970 | 47.7 | 47.1 | 47.1 | 47.2 | 47.4 | 47.7 | 47.4 | 47.2 | 47.4 | 47.3 | 47.3 | 47.8 | 47.4 |
| 1971 | 47.9 | 47.2 | 47.1 | 47.5 | 47.2 | 47.5 | 47.5 | 47.4 | 47.2 | 47.4 | 47.5 | 47.7 | 47.4 |
| 1972 1/ | 47.6 | 46.8 | 47.0 | 46.7 | 46.9 | 47.0 | 46.8 | 46.8 | 47.0 | 47.0 | 46.8 | 48.0 | 47.0 |
| 1973 1/ | 47.5 | 46.7 | 47.0 | 46.8 | 47.1 | 47.1 | 47.2 | 47.3 | 47.2 | 47.0 | 47.2 | 48.1 | 47.2 |
| | | | | | | | Exports | | | | | | |
| | | | | | | | - - Million bushels - - | | | | | | |
| 1958 | 1.6 | 12.1 | 15.8 | 10.2 | 9.3 | 8.4 | 5.0 | 9.4 | 9.2 | 8.9 | 9.8 | 5.2 | 105.0 |
| 1959 | 6.7 | 12.1 | 20.4 | 18.1 | 10.3 | 7.7 | 7.2 | 8.1 | 14.4 | 11.8 | 9.2 | 13.9 | 139.9 |
| 1960 | 8.2 | 14.1 | 22.7 | 20.6 | 9.1 | 10.2 | 8.5 | 7.7 | 11.4 | 7.7 | 7.7 | 7.0 | 134.7 |
| 1961 | 3.6 | 20.7 | 23.6 | 16.5 | 10.9 | 10.3 | 11.0 | 11.7 | 12.7 | 11.9 | 8.1 | 8.4 | 149.4 |
| 1962 | 7.3 | 22.4 | 27.4 | 18.7 | 3.7 | 19.3 | 14.4 | 14.1 | 11.6 | 15.6 | 14.3 | 11.8 | 180.5 |
| 1963 | 7.2 | 19.8 | 21.3 | 21.8 | 17.0 | 16.1 | 13.6 | 17.6 | 14.0 | 13.0 | 11.9 | 13.7 | 187.2 |
| 1964 | 11.1 | 29.5 | 27.4 | 24.4 | 2.9 | 11.3 | 25.0 | 17.6 | 17.8 | 16.1 | 17.4 | 11.7 | 212.2 |
| 1965 | 4.8 | 32.3 | 39.4 | 31.4 | 19.6 | 17.1 | 21.6 | 20.2 | 21.5 | 19.6 | 12.1 | 11.1 | 250.6 |
| 1966 | 5.5 | 29.4 | 40.6 | 29.8 | 21.9 | 20.4 | 17.5 | 21.7 | 21.8 | 20.0 | 16.8 | 16.2 | 261.6 |
| 1967 | 10.3 | 29.7 | 39.9 | 27.2 | 21.8 | 18.8 | 24.1 | 21.6 | 20.1 | 18.7 | 17.1 | 17.3 | 266.6 |
| 1968 | 13.9 | 32.8 | 50.0 | 38.5 | 1.2 | 11.4 | 36.6 | 34.3 | 23.8 | 14.0 | 18.2 | 12.1 | 286.8 |
| 1969 | 13.3 | 52.5 | 53.7 | 39.9 | 28.7 | 31.6 | 39.2 | 41.2 | 37.1 | 38.5 | 25.2 | 31.6 | 432.6 |
| 1970 | 29.9 | 44.0 | 45.3 | 46.9 | 35.1 | 33.0 | 35.1 | 32.8 | 30.2 | 35.6 | 34.4 | 31.3 | 433.8 |
| 1971 | 29.2 | 29.4 | 47.4 | 50.3 | 42.4 | 35.5 | 31.3 | 37.3 | 31.7 | 31.1 | 26.3 | 24.9 | 416.8 |
| 1972 1/ | 15.0 | 54.3 | 61.2 | 49.7 | 47.7 | 54.7 | 59.1 | 45.5 | 41.0 | 26.5 | 14.2 | 11.0 | 479.4 |
| 1973 1/ | 7.5 | 46.6 | 74.4 | 58.0 | 48.6 | 57.0 | 59.9 | 62.0 | 43.5 | 36.1 | 27.1 | 21.2 | 542.0 |
| | | | | | | | Average price per bu. received by farmers, United States 2/ | | | | | | |
| | | | | | | | - - Dollars - - | | | | | | |
| 1958 | 1.98 | 1.93 | 1.89 | 1.97 | 2.02 | 2.05 | 2.07 | 2.10 | 2.13 | 2.09 | 2.05 | 1.98 | 2.00 |
| 1959 | 1.90 | 1.93 | 2.00 | 1.98 | 2.01 | 1.99 | 1.99 | 2.02 | 2.00 | 1.97 | 1.97 | 1.99 | 1.96 |
| 1960 | 1.97 | 1.94 | 1.96 | 1.99 | 2.23 | 2.48 | 2.68 | 3.02 | 2.96 | 2.60 | 2.48 | 2.49 | 2.13 |
| 1961 | 2.24 | 2.20 | 2.27 | 2.30 | 2.32 | 2.32 | 2.34 | 2.38 | 2.36 | 2.34 | 2.35 | 2.33 | 2.28 |
| 1962 | 2.25 | 2.23 | 2.30 | 2.35 | 2.41 | 2.50 | 2.51 | 2.45 | 2.47 | 2.48 | 2.44 | 2.45 | 2.34 |
| 1963 | 2.44 | 2.56 | 2.66 | 2.58 | 2.65 | 2.57 | 2.55 | 2.45 | 2.36 | 2.35 | 2.34 | 2.35 | 2.51 |
| 1964 | 2.51 | 2.55 | 2.57 | 2.71 | 2.73 | 2.81 | 2.85 | 2.85 | 2.72 | 2.74 | 2.69 | 2.53 | 2.62 |
| 1965 | 2.35 | 2.31 | 2.36 | 2.48 | 2.67 | 2.77 | 2.71 | 2.78 | 2.90 | 3.04 | 3.37 | 3.49 | 2.54 |
| 1966 | 2.97 | 2.78 | 2.80 | 2.82 | 2.77 | 2.71 | 2.74 | 2.71 | 2.69 | 2.71 | 2.66 | 2.56 | 2.75 |
| 1967 | 2.53 | 2.44 | 2.43 | 2.48 | 2.53 | 2.57 | 2.57 | 2.56 | 2.58 | 2.54 | 2.52 | 2.51 | 2.49 |
| 1968 | 2.40 | 2.32 | 2.40 | 2.42 | 2.46 | 2.48 | 2.48 | 2.51 | 2.56 | 2.52 | 2.52 | 2.51 | 2.43 |
| 1969 | 2.28 | 2.23 | 2.30 | 2.30 | 2.36 | 2.40 | 2.42 | 2.48 | 2.52 | 2.60 | 2.72 | 2.65 | 2.35 |
| 1970 | 2.66 | 2.77 | 2.86 | 2.77 | 2.86 | 2.92 | 2.91 | 2.80 | 2.85 | 2.98 | 3.18 | 3.09 | 2.85 |
| 1971 | 2.95 | 2.96 | 2.84 | 2.93 | 2.92 | 3.00 | 3.20 | 3.37 | 3.35 | 3.32 | 3.34 | 3.36 | 3.03 |
| 1972 1/ | 3.26 | 3.13 | 3.38 | 3.95 | 4.11 | 5.49 | 6.05 | 6.14 | 8.27 | 10.00 | 6.69 | 8.99 | 4.37 |
| 1973 1/ | 5.81 | 5.63 | 5.14 | 5.65 | 5.87 | 6.00 | 5.96 | 5.15 | 5.21 | 5.13 | 6.10 | 7.55 | 3/5.75 |
| 1974 1/ | 7.32 | | | | | | | | | | | | |

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States. 3/ ERS estimate.

profitable to store soybeans at harvest for sale later on.

The price support loan rate for the 1974 soybean crop is a national average of $2.25 per bushel (No. 1 grade, 12.8-13.0 percent moisture), the same as in the past 5 years. Farm and warehouse loans and CCC purchases are available from harvest through May 31, 1975, and they will mature on June 30, 1975. As last year, little or no CCC acquisitions are expected but farmers probably will use the loan program for interim financing and to store beans in anticipation of higher prices later in the season.

## SOYBEAN OIL

### Prices at Record Levels

Strong demand for soybean oil and concern about the outcome of the 1974 soybean crop are keeping soybean oil prices (crude, Decatur) at record levels. During August, they averaged 43 cents per pound. Prices in late September were about 45 cents, nearly double year-ago levels. Prices are expected to remain strong, averaging well above the 32-cent level of 1973/74. The 1973/74 average was nearly double that of the previous year and the highest of record. Limited supplies of both soybean and cottonseed oils, coupled with good domestic and foreign demand for vegetable oils, are tending to keep prices high. Also, lard production probably will continue to decline with possibly little change in butter output. However, increased supplies of foreign produced oils are expected to become available later in the marketing year.

Soybean oil supplies in 1974/75 are estimated at around 9 billion pounds, down from the 9½ billion of 1973/74. Smaller production will account for the decrease as beginning stocks on October 1 were up significantly from the 516 million pounds of a year ago. Output may total around 8½ billion pounds, down from the 9.0 billion of last year. The tighter soybean supplies will tend to restrict crush and oil production.

Domestic disappearance is expected to expand but not at anywhere near the dramatic rate of last year. Usage may total about 7½ billion pounds, some 200 million pounds above the previous season. During 1973/74, disappearance expanded 600 million pounds to a record 7.3 billion pounds—equivalent to a monthly average rate of around 608 million pounds. However, high prices may tend to curtail the normal increase in use and pipelines probably are better stocked than they were last year.

Due to the tight edible oil situation in the United States, soybean oil export availabilities are estimated at only 1 billion pounds, down a third from the previous season. Exports during 1973/74 totaled about 1½ billion pounds, about two-fifths above the previous year's and were surpassed only by the 1.7 billion pounds exported in 1970/71. During October-August, they totaled 1.3 billion pounds, about 335 million more than in this period a year ago. Strong worldwide demand for vegetable oils and reduced supplies of competing oils caused the heavy soybean oil movement. Of the total exported through September 30, approximately 1.2 billion pounds were shipped commercially; the balance, under Government programs. Major commerical buyers included Iran, Peru, Chile, Yugoslavia, and Pakistan. Mexico, one of the largest buyers, took over 200 million pounds. Increased consumption and reduced domestic output of edible oils necessitated its large imports.

Major recipients under P.L. 480 programs included Pakistan, Tunisia, and Bangladesh. Exports under Government programs accounted for about one-fifth of total exports, compared with around two-fifths the previous year. During the 1960's, exports under P.L. 480 comprised a larger part of the total, in some years accounting for over four-fifths of the total quantity shipped.

As of September 15, reported outstanding export sales of soybean oils for the 1974/75 marketing year totaled 718 million pounds. A large part of this total was destined for the European Community and the Western Hemisphere. About 369 million pounds were for unknown destinations.

## SOYBEAN MEAL

### Production and Use May Decline

Soybean meal supplies for the 1974/75 marketing year may total around 19½ million tons. This would be down from the nearly 20 million tons of last season. Smaller production will account for the decline as beginning stocks on October 1 were up sharply from a year ago.

Domestic disappearance may fall below the record 13.7 million tons now estimated for 1973/74. Major factors influencing the domestic demand for soybean meal in 1974/75 will be the short feed grain supply and downward adjustments in livestock feeding. Normally, soybean meal and feed grains are considered complements in feeding rations; however, with the tight supplies and higher prices of feed grains, soybean meal may tend to become a substitute thereby increasing the use and thus the price of meal.

This may be dampened somewhat by expected cutbacks in hog, poultry, and dairy cattle due to unfavorable livestock-feed and poultry-feed relationships. Cattle slaughter probably will continue higher. Also, more cattle probably will be slaughtered directly off pasture rather than run through feedlots.

Another factor encouraging soybean meal consumption may be a favorable price relationship

## Table 5.--Soybean oil and meal: Quarterly supply, disposition and price, by quarters and crop years 1971-74

| Item | Soybean crush | Supply | | | Disposition | | | | Average price (Decatur) |
|---|---|---|---|---|---|---|---|---|---|
| | | Beginning stocks | Production | Total supply | Exports | Shipments to U.S. territories | Domestic disappearance | Total | |
| | Million bushels | | | | SOYBEAN OIL<br>Million pounds | | | | ¢ per lb. crude |
| 1971/1972 | | | | | | | | | |
| Oct.-Dec. | 183 | 773 | 1,980 | 2,753 | 347 | 10 | 1,594 | 1,951 | 12.5 |
| Jan.-March | 188 | 802 | 2,055 | 2,857 | 337 | 13 | 1,626 | 1,976 | 11.2 |
| Apr.-June | 179 | 881 | 1,981 | 2,862 | 446 | 12 | 1,574 | 2,032 | 11.3 |
| July-Sept. | 168 | 830 | 1,875 | 2,705 | 268 | 8 | 1,644 | 1,920 | 10.1 |
| Crop year | 718 | 773 | 7,891 | 8,664 | 1,398 | 43 | 6,438 | 7,879 | 11.3 |
| 1972/73 | | | | | | | | | |
| Oct.-Dec. | 207 | 785 | 2,172 | 2,957 | 259 | 7 | 1,794 | 2,060 | 9.6 |
| Jan.-March | 200 | 897 | 2,081 | 2,978 | 334 | 6 | 1,717 | 2,057 | 12.3 |
| Apr.-June | 172 | 921 | 1,827 | 2,748 | 270 | 5 | 1,650 | 1,925 | 17.1 |
| July-Sept. | 132 | 823 | 1,420 | 2,243 | 202 | 2 | 1,523 | 1,727 | 26.7 |
| Crop year | 711 | 785 | 7,500 | 8,285 | 1,065 | 20 | 6,684 | 7,769 | 16.5 |
| 1973/74 | | | | | | | | | |
| Oct.-Dec. | 207 | 516 | 2,211 | 2,727 | 161 | 7 | 1,868 | 2,036 | 23.2 |
| Jan.-March | 221 | 691 | 2,358 | 3,049 | 355 | 7 | 2,061 | 2,423 | 31.7 |
| Apr.-June | 211 | 626 | 2,285 | 2,911 | 486 | 3 | 1,713 | 2,202 | 29.7 |
| July-Sept. 1/ | 201 | 709 | 2,166 | 2,875 | 498 | 3 | 1,658 | 2,159 | 43.5 |
| Crop year 1/ | 840 | 516 | 9,020 | 9,536 | 1,500 | 20 | 7,300 | 8,820 | 32.0 |
| 1974/75 | | | | | | | | | |
| Oct.-Dec. | | | | | | | | | |
| Jan.-March | | | | | | | | | |
| Apr.-June | | | | | | | | | |
| July-Sept. | | | | | | | | | |
| Crop year | | | | | | | | | |
| | Million bushels | | | | SOYBEAN MEAL<br>1,000 tons | | | | $ per ton 44% protein |
| 1971/72 | | | | | | | | | |
| Oct.-Dec. | 183 | 146 | 4,334 | 4,480 | 1,013 | 23 | 3,300 | 4,336 | 76.38 |
| Jan.-March | 188 | 144 | 4,456 | 4,600 | 1,136 | 14 | 3,290 | 4,440 | 86.10 |
| Apr.-June | 179 | 160 | 4,229 | 4,389 | 786 | 12 | 3,402 | 4,200 | 94.93 |
| July-Sept. | 168 | 189 | 4,005 | 4,194 | 870 | 14 | 3,118 | 4,002 | 103.38 |
| Crop year | 718 | 146 | 17,024 | 17,170 | 3,805 | 63 | 13,110 | 16,978 | 90.20 |
| 1972/73 | | | | | | | | | |
| Oct.-Dec. | 207 | 192 | 4,841 | 5,033 | 1,193 | 12 | 3,610 | 4,815 | 135.40 |
| Jan.-March | 200 | 218 | 4,686 | 4,904 | 1,581 | 13 | 3,104 | 4,698 | 202.35 |
| Apr.-June | 172 | 206 | 4,039 | 4,245 | 1,269 | 12 | 2,760 | 4,041 | 310.12 |
| July-Sept. | 132 | 204 | 3,143 | 3,347 | 702 | 15 | 2,447 | 3,164 | 268.10 |
| Crop year | 711 | 192 | 16,709 | 16,901 | 4,745 | 52 | 11,921 | 16,718 | 229.00 |
| 1973/74 | | | | | | | | | |
| Oct.-Dec. | 207 | 183 | 4,856 | 5,039 | 1,315 | 11 | 3,428 | 4,754 | 172.90 |
| Jan.-March | 221 | 285 | 5,201 | 5,486 | 1,580 | 8 | 3,536 | 5,124 | 159.70 |
| Apr.-June | 211 | 362 | 4,971 | 5,333 | 1,537 | 10 | 3,272 | 4,819 | 108.90 |
| July-Sept. 1/ | 201 | 514 | 4,747 | 5,261 | 1,268 | 6 | 3,464 | 4,738 | 150.50 |
| Crop year 1/ | 840 | 183 | 19,775 | 19,958 | 5,700 | 35 | 13,700 | 19,435 | 148.00 |
| 1974/75 | | | | | | | | | |
| Oct.-Dec. | | | | | | | | | |
| Jan.-March | | | | | | | | | |
| Apr.-June | | | | | | | | | |
| July-Sept. | | | | | | | | | |
| Crop year | | | | | | | | | |

1/ Estimated.

Table 6.--Soybeans, soybean oil, and soybean meal: Anticipated exports by regional destination and marketing year, based on undelivered export sales as of September 15, 1974

| Destination | Soybeans | | | |
|---|---|---|---|---|
| | Current marketing year | | Next marketing year | |
| | 1,000 mt. | Mil. bu. | 1,000 mt. | Mil. bu. |
| European Community | 7,809.7 | 287.0 | 364.8 | 13.4 |
| Netherlands | 4,536.2 | 166.7 | 339.4 | 12.5 |
| France | 308.3 | 11.3 | 0 | 0 |
| West Germany | 2,224.2 | 81.7 | 25.4 | .9 |
| Italy | 674.5 | 24.8 | 0 | 0 |
| Other Western Europe | 1,094.0 | 40.2 | 30.5 | 1.1 |
| Norway | 184.7 | 6.8 | 0 | 0 |
| Spain | 903.3 | 33.2 | 30.5 | 1.1 |
| Eastern Europe | 15.2 | .6 | 0 | 0 |
| Japan | 3,466.5 | 127.4 | 110.3 | 4.1 |
| Republic of China (Taiwan) | 181.2 | 6.7 | 0 | 0 |
| Other Asia and Oceania | 353.2 | 13.0 | 0 | 0 |
| Israel | 282.8 | 10.4 | 0 | 0 |
| Western Hemisphere | 71.9 | 2.6 | 0 | 0 |
| Total known | 12,991.8 | 477.4 | 505.5 | 18.6 |
| Total unknown | 3,209.5 | 117.9 | 0 | 0 |
| Known and unknown | 16,201.2 | 595.3 | 505.5 | 18.6 |
| Exports for own acct. 1/ | 1.5 | .1 | 0 | 0 |
| Optional origin | 61.8 | 2.3 | 0 | 0 |

| | Soybean oil | | | |
|---|---|---|---|---|
| | Current marketing year | | Next marketing year | |
| | 1,000 mt. | Mil. lb. | 1,000 mt. | Mil. lb. |
| European Community | 9.0 | 19.8 | 120.0 | 264.6 |
| Netherlands | 9.0 | 19.8 | 120.0 | 264.6 |
| Other Western Europe | 0 | 0 | -11.0 | -24.3 |
| Switzerland | 0 | 0 | -11.0 | -24.3 |
| Japan | 1.5 | 3.3 | .3 | .6 |
| Republic of China (Taiwan) | * | * | 0 | 0 |
| Other Asia and Oceania | 1.6 | 3.4 | 7.4 | 16.4 |
| Iran | .1 | .1 | 5.8 | 12.8 |
| Africa | 2.0 | 4.4 | 0 | 0 |
| Western Hemisphere | 28.4 | 62.7 | 29.0 | 63.9 |
| Canada | 2.9 | 6.4 | 1.6 | 3.5 |
| Mexico | 19.4 | 42.9 | 21.5 | 47.5 |
| Panama | .2 | .3 | 5.1 | 11.4 |
| Total known | 42.5 | 93.7 | 145.7 | 321.2 |
| Total unknown | 4.9 | 10.8 | 167.4 | 369.1 |
| Known and unknown | 47.4 | 104.5 | 313.1 | 690.3 |
| Exports for own acct. 1/ | 0 | 0 | 0 | 0 |
| Optional origin | 30.0 | 66.1 | 12.4 | 27.3 |

| | Soybean meal | | | |
|---|---|---|---|---|
| | Current marketing year | | Next marketing year | |
| | 1,000 mt. | --- | 1,000 mt. | --- |
| European Community | 337.8 | | 4,127.7 | |
| Netherlands | 268.5 | | 1,672.7 | |
| France | 22.7 | | 455.2 | |
| West Germany | 28.6 | | 1,467.6 | |
| Italy | 4.4 | | 505.2 | |
| Other Western Europe | 3.0 | | 66.0 | |
| Eastern Europe | 52.5 | | 323.0 | |
| Hungary | 4.6 | | 167.0 | |
| Japan | 39.7 | | 40.0 | |
| Other Asia and Oceania | 4.7 | | 22.2 | |
| Africa | .3 | | 0 | |
| Western Hemisphere | 147.6 | | 172.9 | |
| Canada | 122.4 | | 64.4 | |
| Total known | 585.7 | | 4,751.8 | |
| Total unknown | 368.9 | | 3,779.5 | |
| Known and unknown | 954.6 | | 8,531.3 | |
| Exports for own acct. 1/ | 1.2 | | 0 | |
| Optional origin | 0 | | 0 | |

Countries with less than 1 percent of total are not shown separately but are included in region totals.

Regions may not add to total due to rounding.

*Quantity reported less than .05.

1/Includes unsold commodities shipped abroad and those in transit from the U.S. to foreign ports.

with urea, thereby enabling meal to recover a portion of the market lost to urea in previous years.

Soybean meal exports may total near the 5.7 million tons shipped in 1973/74. Conditions similar to those in this country will tend to limit soybean meal use in other major parts of the world. Unfavorable livestock-feed price ratios, larger supplies of Peruvian fish meal, greater Brazilian soybean exports, and economic slowdowns in some countries are major factors working against soybean meal expansion. However, less meal will be exported in the form of beans. Also, since world production of fats and oils is expected to increase, foreign users may buy meal instead of beans, espcially if its prices remain competitive with other feedstuffs. Exports are expected to be stronger in the first half of the season but to weaken thereafter as animal numbers decline and competition from other commodities increases.

As of September 15 reported outstanding export sales of soybean meal for the 1974/75 season totaled 8.5 million metric tons (9.4 million short tons). About half of this quantity was destined for the European Community, and about 3.8 million tons (4.2 million short tons) were for unknown destinations. These reported export commitments will change during the marketing year as price and supply conditions develop.

Soybean meal prices (44 percent protein, Decatur) during 1973/74 averaged $148 per ton, down sharply from the $229 of the previous season but still the second highest on record. Prices declined from just under $200 last December to around the $100-level last spring. They subsequently rose, reflecting the unfavorable weather developments affecting the 1974 soybean crop prospects. Prices in the 1974/75 season also are expected to continue at a relatively high level, averaging above the $148 per ton of 1973/74 but well below the $229 record high of 1972/73. Prices in late September were $157, about $50 below a year ago.

## COTTONSEED

### Production Up 5 Percent

Cottonseed production this year is estimated at 5.2 million tons, about 5 percent above last year's. Larger cotton harvested acreage accounts for the increase because seed yield per acre is down some from a year ago.

However, because of lower carryover stocks on August 1, total supplies of 5.7 million tons also are about 5 percent above last year's. Crushings are estimated at 5.1 million tons, about 6 percent more than in the last season. A crush this size is expected to produce about 1.6 billion pounds of cottonseed oil and 2.3 million tons of cottonseed meal. Cottonseed exports probably will total around 50,000 tons, or about the same as in the previous year.

Cottonseed prices this season are strong. The season average price received by farmers is expected to be strong, averaging above the $100 per ton of last season. During August-September, prices averaged $108 per ton, well above the $92 for this same period last year. Good demand and high prices for cottonseed oil are major factors behind these high cottonseed prices.

## COTTONSEED OIL

### Prices High

Cottonseed oil supplies this marketing year total 1.8 billion pounds, about the same as last year's. Lower carryover stocks will be about offset by increased production. Stocks totaled 129 million pounds on August 1, down from the 190 million last August.

Total cottonseed oil disappearance is expected to be strong, and, despite higher prices, will approximately balance production.

Domestic disappearance likely will total about 1 billion pounds, or near the level of last year. Demand for cottonseed oil is expected to be high, due partly to expected smaller lard production and unchanged butter output. Cottonseed oil use over the past 2 years has averaged near the billion-pound level. In the 1971/72 marketing season, use hit a record low of 0.8 billion pounds.

Exports probably will total around 0.6 billion pounds, also near last year's level. Cottonseed oil is a preferred oil in Western Europe and in Egypt; a major part of our entire export volume goes to these 2 areas. Other markets include Canada, Mexico, and Venezuela. As of September 15, reported outstanding export sales of cottonseed oil totaled 132 million pounds. Most of this was destined for Egypt and the European Community. About 7 million pounds were for unknown destinations.

During August-September, cottonseed oil prices (crude, Valley) averaged 44 cents per pound, up sharply from the 28 cents for these months last year. Prices are expected to remain high, because of the good demand for edible vegetable oils. During the 1973/74 marketing year, cottonseed oil prices averaged 31 cents per pound, a new record.

## COTTONSEED MEAL

### Supplies Up

Cottonseed meal supplies total 2.5 million tons, 8 percent above last season's. Larger production accounts for the increase as carryover stocks were not much changed from August 1, 1973. Domestic disappearance likely will total about 2.3 million tons, nearly a tenth above last season's. Exports are

Table 7 .--Cottonseed: Harvested acreage, production, and price by States and Regions, crop years 1972-74

| State and Region | Cotton acreage | | | Cottonseed yield per acre harvested | | | Cottonseed production | | | Price per ton received by farmers | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Harvested | | For harvest | | | | | | | Season average | | |
| | 1972 | 1973 | 1974 | 1972 | 1973 | 1974 1/ | 1972 | 1973 | 1974 1/ | 1972 | 1973 | 1974 2/ |
| | 1,000 acres | 1,000 acrea | 1,000 acres | Pounds | Pounds | Pounds | 1,000 tons | 1,000 tons | 1,000 tons | Dollars | Dollars | Dollars |
| California | 863 | 942 | 1,165 | 1,680 | 1,550 | --- | 725 | 730 | --- | 57.30 | 117.00 | --- |
| Arizona | 271 | 276 | 386 | 2,052 | 2,101 | --- | 278 | 290 | --- | 50.10 | 108.00 | --- |
| New Mexico | 131 | 127 | 145 | 1,008 | 945 | --- | 66 | 60 | --- | 52.00 | 111.00 | --- |
| Nevada | 2 | 2 | 2 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total West | 1,267 | 1,347 | 1,698 | 1,687 | 1,603 | --- | 1,069 | 1,080 | --- | 53.13 | 112.00 | --- |
| Texas | 5,000 | 5,200 | 4,800 | 657 | 661 | --- | 1,643 | 1,719 | --- | 48.60 | 94.00 | 108.50 |
| Oklahoma | 510 | 526 | 500 | 545 | 623 | --- | 139 | 164 | --- | 51.00 | 99.20 | --- |
| Total Southwest | 5,510 | 5,726 | 5,300 | 647 | 658 | --- | 1,782 | 1,883 | --- | 49.80 | 96.60 | 108.50 |
| Missouri | 405 | 173 | 325 | 904 | 867 | --- | 183 | 75 | --- | 46.90 | 93.40 | --- |
| Arkansas | 1,410 | 1,000 | 1,325 | 814 | 772 | --- | 574 | 386 | --- | 47.90 | 98.10 | --- |
| Tennessee | 485 | 440 | 540 | 936 | 723 | --- | 227 | 159 | --- | 47.90 | 94.30 | --- |
| Mississippi | 1,606 | 1,340 | 1,715 | 934 | 1,009 | --- | 750 | 676 | --- | 49.60 | 103.00 | 128.00 |
| Louisiana | 665 | 520 | 615 | 830 | 754 | --- | 276 | 196 | --- | 47.00 | 97.10 | --- |
| Illinois | 1 | --- | 1 | --- | --- | --- | 3/ | 3/ | --- | --- | --- | --- |
| Kentucky | 5 | 4/ | 4 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total Valley | 4,577 | 3,473 | 4,525 | 878 | 859 | --- | 2,010 | 1,492 | --- | 47.86 | 97.18 | 128.00 |
| Virginia | 2 | 2 | 3 | --- | --- | --- | 3/ | 3/ | --- | --- | --- | --- |
| North Carolina | 170 | 173 | 155 | 518 | 682 | --- | 44 | 59 | --- | 43.90 | 92.50 | --- |
| South Carolina | 340 | 294 | 300 | 665 | 755 | --- | 113 | 111 | --- | 44.30 | 92.40 | --- |
| Georgia | 430 | 375 | 400 | 619 | 779 | --- | 133 | 146 | --- | 47.50 | 95.00 | 99.00 |
| Florida | 11 | 12 | 10 | --- | --- | --- | 3/ | 3/ | --- | --- | --- | --- |
| Alabama | 580 | 510 | 605 | 800 | 663 | --- | 232 | 169 | --- | 44.70 | 94.10 | --- |
| Total Southeast | 1,533 | 1,366 | 1,473 | 681 | 710 | --- | 522 | 485 | --- | 45.10 | 93.50 | 99.00 |
| Other Statea | 97 | 83 | 81 | 206 | 169 | --- | 10 | 7 | --- | --- | --- | --- |
| Total U.S. | 12,984 | 11,995 | 13,077 | 831 | 825 | 5/800 | 5,393 | 4,947 | 5/5,231 | 49.50 | 100.00 | 108.50 |

1/ Indicated September 1, based on average seed lint ratio. 2/ Auguat-September average. 3/ Included in "other" States. 4/ Less than 500 acres. 5/ Breakdown by states not available.

Table 8 .--Cottonseed: Supply and disposition, price and value of products, 1967-74

| Item | Year beginning August | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 1/ | 1974 2/ | 1975 |
| | Supply and Disposition 1,000 tons | | | | | | | | |
| Supply: | | | | | | | | | |
| Stocks, August 1 | 209 | 61 | 159 | 80 | 218 | 235 | 508 | 479 | |
| Production | 3,210 | 4,640 | 4,068 | 4,068 | 4,240 | 5,393 | 4,947 | 5,231 | |
| Total supply | 3,419 | 4,701 | 4,227 | 4,148 | 4,458 | 5,628 | 5,455 | 5,710 | |
| Disposition: | | | | | | | | | |
| Crushed | 3,107 | 4,363 | 3,925 | 3,728 | 3,960 | 4,880 | 4,792 | 5,100 | |
| Exports | 3 | 4 | 23 | 39 | 4 | 10 | 49 | 50 | |
| Seed | 158 | 156 | 158 | 163 | 189 | 173 | 198 | 200 | |
| Residual 3/ | 90 | 19 | 41 | --- | 70 | 57 | -63 | 50 | |
| Total disposition | 3,358 | 4,542 | 4,147 | 3,930 | 4,223 | 5,120 | 4,976 | 5,400 | |
| Ending stocks: | 61 | 159 | 80 | 218 | 235 | 508 | 479 | 310 | |
| | Price Dollars | | | | | | | | |
| Price per ton: | | | | | | | | | |
| Support to farmers 4/ | 48.00 | 48.00 | 37.00 | 37.00 | 5/ | 5/ | 5/ | 5/ | |
| Received by farmers | 55.20 | 50.50 | 41.10 | 56.50 | 56.80 | 49.50 | 100.00 | 12/108.50 | |
| Price and value of products: | | | | | | | | | |
| Meal, per ton 6/ | 77.40 | 66.70 | 71.00 | 73.50 | 73.90 | 144.80 | 138.00 | | |
| Hulls, per ton 7/ | 22.00 | 23.00 | 29.60 | 23.00 | 26.00 | 21.00 | 33.20 | | |
| | Cents | | | | | | | | |
| Oil, per pound 8/ | 12.7 | 11.6 | 12.0 | 14.7 | 13.2 | 13.7 | 30.7 | | |
| Linters, per pound 9/ | 5.6 | 4.6 | 3.7 | 3.8 | 4.0 | 3.9 | 9.6 | | |
| | Dollars | | | | | | | | |
| Combined value 10/ | 93.68 | 82.12 | 86.37 | 94.70 | 89.74 | 120.96 | 222.93 | | |
| Price spread 11/ | 38.48 | 31.62 | 45.27 | 38.20 | 32.94 | 71.46 | 84.20 | | |

1/ Preliminary. 2/ Forecast based on September 1 indications. 3/ Includes feed., fertilizer, and loss. 4/ Purchase price. 5/ No Program. 6/ 41-percent, bulk, carlots, Memphis. 7/ Carload lots, Valley. Estimated by ERS. 8/ Crude, f.o.b. Valley. 9/ Weighted average price for all grades and market points, f.o.b. mills. 10/ Combined value of products per ton crushed. 11/ Spread between combined value of cottonseed products per ton of seed crushed and season average price received by farmers for cottonseed. 12/ August-September average.

Table 9.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed, and price, 1959-74

| Year beginning August | Supply |  |  |  | Disposition |  | Cottonseed (oil equivalent of exports) | Price per pound |
|---|---|---|---|---|---|---|---|---|
|  | Production | Imports | Stocks, August 1 | Total | Exports and shipments | Domestic disap-pearance |  | tankcars, crude, Valley |
|  | -- Million pounds -- |  |  |  |  |  |  | Cents |
| 1959 | 1,861 | --- | 212 | 2,073 | 522 | 1,263 | 3 | 10.0 |
| 1960 | 1,808 | --- | 287 | 2,095 | 1/390 | 1,455 | 2 | 11.6 |
| 1961 | 1,865 | --- | 250 | 2,115 | 1/470 | 2/1,430 | 2 | 12.4 |
| 1962 | 1,942 | --- | 324 | 2,266 | 1/374 | 1,379 | 3 | 10.4 |
| 1963 | 1,981 | --- | 514 | 2,495 | 1/483 | 1,387 | 3 | 9.9 |
| 1964 | 1,999 | --- | 624 | 2,624 | 1/701 | 2/1,611 | 2 | 11.5 |
| 1965 | 1,896 | --- | 421 | 2,317 | 354 | 1,662 | 3 | 12.8 |
| 1966 | 1,261 | 3/17 | 301 | 1,579 | 79 | 1,201 | 2 | 12.9 |
| 1967 | 1,036 | 5 | 298 | 1,338 | 52 | 1,129 | 1 | 12.7 |
| 1968 | 1,425 | 7 | 158 | 1,590 | 134 | 1,017 | 1 | 11.6 |
| 1969 | 1,282 | --- | 440 | 1,722 | 439 | 1,069 | 8 | 12.0 |
| 1970 | 1,211 | --- | 214 | 1,425 | 359 | 898 | 13 | 14.7 |
| 1971 | 1,275 | --- | 167 | 1,442 | 422 | 815 | 1 | 13.2 |
| 1972 4/ | 1,535 | --- | 204 | 1,739 | 587 | 962 | 4 | 13.7 |
| 1973 5/ | 1,551 | --- | 190 | 1,741 | 583 | 1,029 | 17 | 30.7 |
| 1974 7/ | 1,650 | --- | 129 | 1,779 | 600 | 1,050 | 17 | 6/46.2 |

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Includes 7 million pounds imported in July 1967 not shown in Census report. 4/ Preliminary. 5/ Forecast, except stocks, August 1. 6/ August average. 7/ Forecast

Table 10--Cottonseed oil: Utilization, by products, 1959-73

| Year beginning August | Food uses |  |  |  |  | Nonfood uses |  |  | Total domestic disap-pearance |
|---|---|---|---|---|---|---|---|---|---|
|  | Shortening | Margarine | Salad and cooking oils | Other | Total | Foots and loss | Other | Total |  |
|  | -- Million pounds -- |  |  |  |  |  |  |  |  |
| 1959 | 332 | 122 | 670 | 20 | 1,144 | 115 | 4 | 119 | 1,263 |
| 1960 | 380 | 158 | 775 | 7 | 1,320 | 127 | 7 | 134 | 1,455 |
| 1961 | 356 | 110 | 847 | 10 | 1,323 | 101 | 7 | 108 | 1/1,430 |
| 1962 | 340 | 103 | 732 | 85 | 1,260 | 112 | 6 | 118 | 1,379 |
| 1963 | 351 | 103 | 808 | 19 | 1,281 | 95 | 11 | 106 | 1,387 |
| 1964 | 365 | 102 | 1,000 | 20 | 1,487 | 107 | 16 | 123 | 1/1,611 |
| 1965 | 453 | 119 | 952 | 27 | 1,552 | 101 | 10 | 111 | 1,662 |
| 1966 | 286 | 90 | 719 | 25 | 1,120 | 72 | 8 | 80 | 1,201 |
| 1967 | 270 | 74 | 682 | 35 | 1,061 | 59 | 9 | 68 | 1,129 |
| 1968 | 222 | 68 | 614 | 42 | 946 | 64 | 6 | 70 | 1,017 |
| 1969 | 296 | 73 | 576 | 52 | 997 | 69 | 9 | 78 | 1,069 |
| 1970 | 203 | 65 | 501 | 48 | 817 | 70 | 11 | 81 | 898 |
| 1971 | 155 | 64 | 459 | 39 | 717 | 80 | 18 | 98 | 815 |
| 1972 | 171 | 64 | 559 | 40 | 834 | 104 | 24 | 128 | 962 |
| 1973 2/ | 202 | 64 | 574 | 78 | 918 | 101 | 10 | 111 | 1,029 |
| 1974 |  |  |  |  |  |  |  |  |  |

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
2/ Preliminary.

Table 11.--Cottonseed cake and meal: Supply, disposition and price, 1959-74

| Year Beginning August | Supply |  |  |  | Disposition |  |  | Price per ton |
|---|---|---|---|---|---|---|---|---|
|  | Production | Imports | Stocks, Aug. 1 1/ | Total supply | Exports and shipments | Feed and other uses 2/ | Total disposition | Bulk Memphis, 41% protein |
|  | -- 1,000 tons -- |  |  |  |  |  |  | Dollars |
| 1959 | 2,547 | 32 | 116 | 2,696 | 147 | 2,359 | 2,506 | 55.65 |
| 1960 | 2,504 | 43 | 190 | 2,738 | 57 | 2,538 | 2,595 | 55.10 |
| 1961 | 2,506 | 72 | 143 | 2,721 | 7 | 2,580 | 2,587 | 59.25 |
| 1962 | 2,734 | 45 | 134 | 2,913 | 97 | 2,625 | 2,722 | 65.60 |
| 1963 | 2,790 | 33 | 190 | 3,013 | 55 | 2,709 | 2,764 | 63.35 |
| 1964 | 2,769 | 14 | 249 | 3,032 | 145 | 2,720 | 2,865 | 59.90 |
| 1965 | 2,695 | 43 | 168 | 2,906 | 109 | 2,663 | 2,772 | 68.80 |
| 1966 | 1,801 | 59 | 134 | 1,994 | 9 | 1,838 | 1,847 | 78.55 |
| 1967 | 1,450 | 47 | 148 | 1,646 | 3 | 1,485 | 1,488 | 77.40 |
| 1968 | 1,985 | 33 | 158 | 2,176 | 17 | 2,005 | 2,022 | 66.70 |
| 1969 | 1,835 | 2 | 155 | 1,992 | 24 | 1,870 | 1,894 | 71.00 |
| 1970 | 1,729 | --- | 98 | 1,827 | 50 | 1,667 | 1,717 | 73.50 |
| 1971 | 1,794 | 4/ | 110 | 1,904 | 27 | 1,774 | 1,801 | 73.90 |
| 1972 3/ | 2,224 | 4 | 103 | 2,331 | 48 | 2,174 | 2,222 | 144.80 |
| 1973 5/ | 2,176 | 5 | 109 | 2,290 | 93 | 2,084 | 2,177 | 138.00 |
| 1974 7/ | 2,350 | 5 | 113 | 2,468 | 100 | 2,250 | 2,350 | 6/137.50 |

1/ Stocks at crushing mills. 2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Less than 500 tons. 5/ Forecast, except stocks, August 1. 6/ August average. 7/ Forecast.

## TABLE 12.--FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1965-74

| ITEM | YEAR BEGINNING OCTOBER | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 1/ | 1973 2/ | 1974 PROJECTED |
| | - - MILLION POUNDS - - | | | | | | | | | |
| STOCKS, OCTOBER 1 | | | | | | | | | | |
| BUTTER | 161 | 68 | 212 | 197 | 155 | 171 | 222 | 178 | 94 | 132 |
| LARD | 62 | 64 | 107 | 94 | 56 | 60 | 77 | 44 | 28 | 53 |
| TALLOW, EDIBLE | 22 | 40 | 70 | 39 | 26 | 37 | 63 | 36 | 19 | 39 |
| CORN OIL | 35 | 55 | 47 | 41 | 71 | 60 | 58 | 70 | 57 | 92 |
| COTTONSEED OIL | 236 | 202 | 207 | 99 | 377 | 121 | 94 | 114 | 114 | 104 |
| SOYBEAN OIL | 297 | 462 | 596 | 540 | 415 | 543 | 773 | 785 | 516 | 736 |
| PALM OIL | 10 | 17 | 13 | 28 | 28 | 20 | 36 | 93 | 60 | 50 |
| PEANUT OIL | 18 | 34 | 31 | 14 | 17 | 12 | 24 | 18 | 18 | 24 |
| SAFFLOWER OIL | 35 | 50 | 60 | 76 | 61 | 29 | 29 | 39 | 31 | 31 |
| SUB-TOTAL | 876 | 992 | 1,343 | 1,128 | 1,206 | 1,054 | 1,376 | 1,377 | 937 | 1,261 |
| FINISHED PRODUCTS 3/ | 197 | 224 | 256 | 231 | 217 | 236 | 236 | 254 | 206 | |
| TOTAL FOOD FATS AND OILS | 1,073 | 1,216 | 1,599 | 1,359 | 1,423 | 1,290 | 1,612 | 1,631 | 1,143 | |
| IMPORTS | | | | | | | | | | |
| BUTTER | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 55 | |
| TALLOW, EDIBLE | 1 | 1 | 2 | 4/ | 4/ | 4/ | 4/ | 1 | 4/ | |
| OLIVE OIL | 47 | 55 | 60 | 58 | 63 | 67 | 67 | 58 | 50 | |
| CORN OIL | 10 | 2 | 9 | 8 | 3 | 1 | --- | 4/ | --- | |
| COTTONSEED OIL | --- | 17 | 13 | 4/ | 4/ | 4/ | --- | 4/ | --- | |
| PALM OIL | 41 | 89 | 72 | 161 | 122 | 207 | 440 | 363 | 300 | |
| PEANUT OIL | 4/ | --- | 4/ | 4/ | 4/ | 4/ | 4/ | 4/ | 1 | |
| SESAME OIL | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | |
| TOTAL | 104 | 167 | 159 | 231 | 191 | 279 | 511 | 426 | 408 | |
| PRODUCTION | | | | | | | | | | |
| BUTTER | 1,120 | 1,235 | 1,185 | 1,139 | 1,129 | 1,148 | 1,121 | 962 | 910 | |
| LARD | 1,900 | 2,066 | 2,067 | 1,969 | 1,833 | 2,044 | 1,667 | 1,302 | 1,335 | |
| TALLOW, EDIBLE | 551 | 597 | 540 | 520 | 566 | 550 | 523 | 481 | 550 | |
| OLEO OIL & STEARINE 5/ | 12 | 14 | 6 | 6 | 11 | 4 | 5 | 8 | 8 | |
| CORN OIL | 449 | 446 | 442 | 467 | 474 | 485 | 499 | 523 | 535 | |
| COTTONSEED OIL | 1,830 | 1,223 | 1,020 | 1,450 | 1,251 | 1,235 | 1,308 | 1,564 | 1,575 | |
| SOYBEAN OIL | 5,800 | 6,076 | 6,032 | 6,531 | 7,904 | 8,265 | 7,892 | 7,501 | 9,020 | |
| PEANUT OIL | 163 | 175 | 198 | 199 | 180 | 266 | 265 | 273 | 210 | |
| SAFFLOWER OIL (ESTIMATE) | 138 | 170 | 139 | 100 | 100 | 120 | 140 | 150 | 150 | |
| SUB-TOTAL | 11,963 | 12,001 | 11,629 | 12,381 | 13,448 | 14,117 | 13,420 | 12,764 | 14,293 | |
| OILSEEDS (OIL EQUIVALENT OF EXPORTS) | 2,940 | 3,050 | 3,078 | 3,210 | 5,007 | 4,857 | 4,556 | 5,307 | 6,227 | |
| TOTAL SUPPLY | 16,080 | 16,435 | 16,465 | 17,181 | 20,069 | 20,543 | 20,099 | 20,128 | 22,071 | |
| EXPORTS AND SHIPMENTS | | | | | | | | | | |
| BUTTER | 24 | 7 | 31 | 37 | 8 | 27 | 124 | 18 | 7 | |
| LARD | 218 | 247 | 246 | 282 | 405 | 382 | 220 | 132 | 185 | |
| TALLOW, EDIBLE | 3 | 5 | 6 | 8 | 11 | 6 | 5 | 20 | 40 | |
| OLEO OIL & STEARINE | 12 | 14 | 6 | 6 | 11 | 4 | 5 | 8 | 8 | |
| CORN OIL | --- | 18 | 25 | 29 | 34 | 43 | 49 | 44 | 65 | |
| COTTONSEED OIL | 275 | 78 | 51 | 141 | 453 | 373 | 453 | 584 | 585 | |
| PALM OIL (RE-EXPORTS ESTIMATE) | --- | --- | --- | --- | 5 | 5 | 27 | 29 | 10 | |
| PEANUT OIL | 14 | 6 | 4 | 28 | 34 | 60 | 71 | 111 | 50 | |
| PROCESSED FOOD OILS 6/ | 64 | 76 | 59 | 61 | 63 | 67 | 71 | 67 | 75 | |
| SAFFLOWER OIL (ESTIMATE) | --- | --- | --- | --- | 25 | 20 | 40 | 40 | 50 | |
| SOYBEAN OIL | 948 | 1,105 | 993 | 899 | 1,449 | 1,782 | 1,440 | 1,088 | 1,500 | |
| SUB-TOTAL | 1,558 | 1,557 | 1,427 | 1,490 | 2,498 | 2,769 | 2,505 | 2,141 | 2,575 | |
| OILSEED (OIL EQUIVALENT) | | | | | | | | | | |
| COTTONSEED | 3 | 2 | 1 | 1 | 9 | 12 | 1 | 3 | 17 | |
| SOYBEANS | 2,764 | 2,930 | 2,972 | 3,148 | 4,941 | 4,764 | 4,429 | 5,199 | 6,100 | |
| PEANUTS (FOR CRUSHING ABROAD) | 43 | 47 | 28 | 9 | 12 | 58 | 71 | 56 | 75 | |
| SAFFLOWER | 130 | 71 | 77 | 52 | 45 | 23 | 55 | 49 | 35 | |
| SUB-TOTAL | 2,940 | 3,050 | 3,078 | 3,210 | 5,007 | 4,857 | 4,556 | 5,307 | 6,227 | |
| TOTAL EXPORTS | 4,498 | 4,608 | 4,505 | 4,700 | 7,505 | 7,626 | 7,061 | 7,448 | 8,802 | |
| DOMESTIC DISAPPEARANCE | | | | | | | | | | |
| BUTTER | 1,193 | 1,088 | 1,172 | 1,146 | 1,106 | 1,075 | 1,043 | 1,030 | 920 | |
| LARD | 1,676 | 1,781 | 1,834 | 1,726 | 1,425 | 1,645 | 1,480 | 1,186 | 1,125 | |
| TALLOW, EDIBLE | 530 | 563 | 567 | 526 | 544 | 518 | 546 | 479 | 490 | |
| CORN OIL | 439 | 438 | 432 | 416 | 454 | 445 | 439 | 492 | 435 | |
| COTTONSEED OIL | 1,590 | 1,157 | 1,090 | 1,031 | 1,052 | 890 | 834 | 980 | 1,000 | |
| SOYBEAN OIL | 4,687 | 4,837 | 5,096 | 5,756 | 6,328 | 6,253 | 6,439 | 6,682 | 7,300 | |
| OLIVE OIL | 47 | 55 | 60 | 58 | 63 | 67 | 67 | 58 | 50 | |
| PALM OIL | 34 | 93 | 57 | 161 | 125 | 186 | 355 | 367 | 300 | |
| PEANUT OIL | 133 | 172 | 211 | 168 | 151 | 193 | 200 | 162 | 155 | |
| SAFFLOWER OIL (ESTIMATE) | 123 | 159 | 124 | 115 | 107 | 100 | 90 | 118 | 100 | |
| SESAME OIL | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | |
| PROCESSED FOOD OILS 6/ | -64 | -76 | -59 | -61 | -63 | -67 | -71 | -67 | -75 | |
| TOTAL | 10,390 | 10,268 | 10,585 | 11,044 | 11,294 | 11,306 | 11,424 | 11,489 | 11,802 | |
| TOTAL (CALCULATED NET) 7/ | 10,363 | 10,236 | 10,610 | 11,058 | 11,275 | 11,306 | 11,406 | 11,537 | | |
| TOTAL USE FOR FOOD 8/ | 10,044 | 10,030 | 10,316 | 10,590 | 10,988 | 11,057 | 11,145 | 11,298 | 11,550 | |
| PER CAPITA DISAPPEARANCE | - - POUNDS - - | | | | | | | | | |
| BUTTER (FAT CONTENT) | 4.9 | 4.4 | 4.7 | 4.6 | 4.4 | 4.2 | 4.1 | 3.9 | 3.7 | |
| MARGARINE (FAT CONTENT) | 8.3 | 8.6 | 8.5 | 8.5 | 8.7 | 8.7 | 8.9 | 9.0 | 9.1 | |
| LARD (DIRECT USE) | 5.7 | 5.4 | 5.4 | 5.2 | 4.5 | 4.6 | 3.7 | 3.5 | 3.0 | |
| BAKING AND FRYING FATS | 16.0 | 15.7 | 16.1 | 16.7 | 17.6 | 17.0 | 16.6 | 16.4 | 16.3 | |
| SALAD AND COOKING OILS | 13.0 | 12.8 | 13.2 | 14.0 | 15.0 | 15.6 | 16.9 | 17.6 | 18.8 | |
| OTHER EDIBLE USES | 2.2 | 2.5 | 2.4 | 2.3 | 2.6 | 2.3 | 2.4 | 2.5 | 2.4 | |
| TOTAL (FAT CONTENT) | 50.1 | 49.5 | 50.4 | 51.3 | 52.8 | 52.5 | 52.5 | 52.8 | 53.3 | |

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXLCUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES, BUT INCLUDES NON-FOOD OILS (COCONUT AND PALM KERNEL) USED IN FOOD.

expected to total about 100,000 tons, or near the level of last year.

During August-September cottonseed meal prices (41 percent protein, expeller, Memphis) averaged about $145 per ton compared with $190 for the same period last year. Prices in the summer of 1973 reached peak levels, reflecting the worldwide protein shortage. For the entire 1973/74 season, they averaged $138 per ton, about $7 below the previous year's record. Prices this season are expected to continue high but they will be influenced by total U.S. and world protein supplies and by domestic feed-livestock price relationships.

## LARD

### 1973/74 Output Up Slightly

Lard output during the 1973/74 marketing year which just ended totaled 1.3 billion pounds, about 2 percent above the previous season. Output trailed last year during the first half of the season but exceeded it in the second half, as hog slaughter picked up and lard yields per hog improved slightly. Slaughter was about 3 percent higher and lard yields averaged about 16.4 pounds per hog, compared with 16.1 pounds last year.

Domestic use of lard totaled 1.1 billion pounds, about 5 percent below last year's and one of the lowest levels on record. Declines in direct use and in shortening manufacture accounted for the drop, though use in margarine was up slightly. Direct use of lard has been trending downward for years, a movement expected to continue mainly because of declining lard supplies and a switch to vegetable oils. The drop in direct use has been partially offset by increased use in shortening and margarine manufacture, which has grown significantly over the past quarter century.

Lard exports and shipments totaled about 200 million pounds, up about 50 percent from last year's. The increase came mainly from larger exports to Mexico and the United Kingdom. Most of our lard exports have gone to the United Kingdom. When it joined the European Community in January 1973, some of this market was lost because of preferential treatment for lard from the Continent.

Lard prices (tanks, loose, Chicago) during 1973/74 averaged about 25 cents per pound, compared with 16½ cents of the previous season. Prices stayed strong all through the marketing year, ranging from a high of 27 cents per pound to a low of 21 cents. Tight food fat supplies were a major factor behind the high prices, which are continuing strong. During September they averaged 26 cents per pound, about 1 cent above those a year ago but below the record 38 cents of August 1973.

## PEANUTS

### Supplies 3 Percent Larger

Peanut supplies for the 1974/75 marketing year which began August 1 total 4.0 billion pounds, up slightly from last season's record. Larger stocks account for the slight increase—production as of September 1 was estimated at 3.5 billion pounds, not much change from last year's record crop. Harvested acreage, at 1.5 million acres, is nearly the same as in 1973. Acreage allotments again were at the legal minimum of 1.6 million acres. Indicated yield of 2,316 pounds per acre approaches the record of 2,323 pounds set last year. Expected production in the Virginia-North Carolina and Southwest areas is down 8 percent and 3 percent, respectively, but up 3 percent in the Southeast. Supplies are well in excess of requirements for food and farm use, and about a third of the crop probably will be acquired by the CCC.

### Edible Use Up Sharply

Use of peanuts in all food products during the 1973/74 marketing year totaled about 1.8 billion pounds (farmers' stock basis), nearly a tenth above that of the previous season. This was more than double the 3 percent average annual increase of recent years. This translates into a per capita rate of about 8.8 pounds per person, compared with around 8.2 pounds of the previous season. The gain was due to increased use in salted peanuts and peanut butter, which more than offset lowered use in peanut candy and peanut butter sandwiches.

The sharp spurt in edible use relates partly to the higher prices of other protein foods such as beef, poultry, fish, and dairy products. Apparently, many consumers switched to cheaper substitutes where possible, with peanut products, especially peanut butter, a choice alternative. Use in the 1974/75 marketing season is expected to continue at a rate above that of the long term average but problably below last year's figure.

The 1974 peanut crop is being supported at a national average loan rate of $366 per ton (18.3 cents per pound), $38 above the previous year's rate. This is 75 percent of the August 1, 1974, parity price, the minimum price support level under existing legislation. Support by type is as follows: Virginia, $372; Runner, $370; Southeast Spanish, $359; Southwest Spanish, $356; and Valencia (suitable for cleaning and roasting), $372.

The 1974 program differs from that in 1973 in several respects: (1) Peanuts found to contain visible aspergillus flavus mold will be ineligible for support; (2) the charges to producers for storage, handling, and inspection will be increased from $15 to $17 per ton; (3) Commodity Credit Corporation's minimum sales policy for diversion sales will be 100 percent of

Table 13.--Peanuts: Acreage, production and price, by States and Areas, 1971-74

| State and Area | Acreage harvested for nuts | | | | Yield per acre harvested | | | | Production 1/ | | | | Price per pound received by farmers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | Season average | | | |
| | 1971 | 1972 | 1973 | 1974 2/ | 1971 | 1972 | 1973 | 1974 2/ | 1971 | 1972 | 1973 | 1974 2/ | 1971 | 1972 | 1973 | 1974 3/ |
| | 1,000 acres | | | | Pounds | | | | Million pounds | | | | Cents | | | |
| Virginia | 93 | 102 | 103 | 102 | 2,360 | 2,605 | 3,130 | 2,900 | 219.5 | 265.7 | 322.4 | 295.8 | 14.2 | 14.1 | 16.1 | --- |
| North Carolina | 155 | 166 | 166 | 166 | 2,100 | 2,230 | 2,810 | 2,600 | 325.5 | 370.2 | 466.5 | 431.6 | 14.0 | 14.5 | 16.6 | --- |
| Total Va.-N.C. area | 248 | 268 | 269 | 268 | 2,198 | 2,373 | 2,933 | 2,714 | 545.0 | 635.9 | 788.9 | 727.4 | 14.1 | 14.3 | 16.4 | --- |
| South Carolina | 15 | 15.5 | 15.5 | 16.2 | 2,000 | 2,050 | 1,940 | 2,000 | 30.0 | 31.8 | 30.1 | 32.4 | 14.0 | 15.0 | 16.9 | 18.2 |
| Georgia | 510 | 512 | 512 | 512 | 2,490 | 2,620 | 2,625 | 2,750 | 1,269.9 | 1,341.4 | 1,344.0 | 1,408.0 | 13.5 | 15.0 | 16.2 | 18.2 |
| Florida | 54 | 54 | 55 | 55 | 2,590 | 2,550 | 2,735 | 2,650 | 139.9 | 137.7 | 150.4 | 145.8 | 14.0 | 14.6 | 16.4 | 18.0 |
| Alabama | 194 | 197 | 200 | 204 | 2,070 | 1,870 | 2,000 | 2,000 | 401.6 | 368.4 | 400.0 | 408.0 | 13.8 | 14.5 | 16.0 | 18.2 |
| Mississippi | 9.5 | 10 | 9.5 | 7.5 | 1,735 | 1,600 | 1,750 | 1,600 | 16.5 | 16.0 | 16.6 | 12.0 | 14.0 | 14.5 | 16.0 | --- |
| Total S. E. area | 782.5 | 788.5 | 792 | 794.7 | 2,374 | 2,404 | 2,451 | 2,524 | 1,857.9 | 1,895.3 | 1,941.1 | 2,006.2 | 13.6 | 14.9 | 16.2 | 18.2 |
| Oklahoma | 119 | 115 | 118 | 119 | 1,840 | 2,110 | 2,150 | 2,100 | 219.0 | 242.6 | 253.7 | 249.9 | 13.4 | 14.0 | 16.0 | 17.0 |
| Texas | 297 | 307 | 309 | 303 | 1,235 | 1,565 | 1,525 | 1,500 | 366.8 | 480.5 | 471.2 | 454.5 | 12.8 | 13.6 | 16.0 | 16.4 |
| New Mexico | 8 | 7.9 | 7.7 | 7.6 | 2,070 | 2,590 | 2,460 | 2,400 | 16.6 | 20.5 | 18.9 | 18.2 | 14.5 | 15.1 | 18.3 | --- |
| Total S. W. area | 424 | 429.9 | 434.7 | 429.6 | 1,421 | 1,730 | 1,711 | 1,682 | 602.4 | 743.6 | 743.8 | 722.6 | 13.1 | 13.8 | 16.1 | 16.4 |
| United States | 1,454.5 | 1,486.4 | 1,495.7 | 1,492.3 | 2,066 | 2,203 | 2,323 | 2,316 | 3,005.1 | 3,274.8 | 3,473.8 | 3,456.2 | 13.6 | 14.5 | 16.2 | 17.8 |

1/ Farmers' stock basis, net weight. 2/ Preliminary. 3/ August-September average.

Table 14.--Peanuts (farmers' stock basis): Supply, disposition, and price, 1950-74

| Year beginning August 1 | Supply | | | | Disposition | | | | | | Price per pound | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Domestic food use | | | | |
| | | | | | | | | | Civilian | | | |
| | Production | Imports | Beginning stocks August 1 | Total supply | Exports and shipments | Crushed for oil | Seed, feed, farm loss and shrinkage | Military | Total | Per capita | Received by farmers | Support |
| | Million pounds | | | | | | | | | Pounds | Cents | Cents |
| 1950 | 2,035 | --- | 187 | 2,222 | 69 | 629 | 211 | 14 | 967 | 6.4 | 10.9 | 10.8 |
| 1951 | 1,659 | --- | 332 | 1,991 | 8 | 432 | 120 | 10 | 1,005 | 6.6 | 10.4 | 11.5 |
| 1952 | 1,356 | --- | 416 | 1,772 | 3 | 195 | 144 | 10 | 998 | 6.4 | 10.9 | 12.0 |
| 1953 | 1,574 | 1/ | 422 | 1,996 | 239 | 303 | 151 | 10 | 1,007 | 6.4 | 11.1 | 11.9 |
| 1954 | 1,008 | 180 | 286 | 1,474 | 9 | 107 | 130 | 7 | 1,012 | 6.3 | 12.2 | 12.2 |
| 1955 | 1,548 | 5 | 209 | 1,762 | 6 | 257 | 157 | 1 | 954 | 5.8 | 11.7 | 12.2 |
| 1956 | 1,607 | 5 | 387 | 1,999 | 102 | 260 | 152 | 3 | 1,026 | 6.1 | 11.2 | 11.4 |
| 1957 | 1,436 | 2 | 456 | 1,894 | 48 | 239 | 162 | 3 | 1,081 | 6.4 | 10.4 | 11.1 |
| 1958 | 1,814 | 2 | 361 | 2,177 | 62 | 335 | 170 | 8 | 1,088 | 6.2 | 10.6 | 10.66 |
| 1959 | 2/1,523 | 1 | 514 | 2,038 | 72 | 292 | 96 | 3 | 1,151 | 6.5 | 9.6 | 9.68 |
| 1960 | 1,718 | 1/ | 424 | 2,142 | 81 | 362 | 87 | 8 | 1,236 | 6.9 | 10.0 | 10.06 |
| 1961 | 1,657 | 3 | 368 | 2,028 | 34 | 256 | 84 | 7 | 1,258 | 6.9 | 10.9 | 11.05 |
| 1962 | 1,719 | 2 | 389 | 2,110 | 43 | 302 | 75 | 8 | 1,285 | 6.9 | 11.0 | 11.07 |
| 1963 | 1,942 | 2 | 397 | 2,341 | 97 | 380 | 107 | 5 | 1,342 | 7.1 | 11.2 | 11.20 |
| 1964 | 2,099 | 2 | 410 | 2,511 | 179 | 473 | 75 | 8 | 1,403 | 7.4 | 11.2 | 11.20 |
| 1965 3/ | 2,384 | 1 | 373 | 2,758 | 238 | 517 | 137 | 14 | 1,431 | 7.4 | 11.4 | 11.20 |
| 1966 | 2,410 | 2 | 412 | 2,824 | 222 | 587 | 211 | 2 | 1,418 | 7.3 | 11.3 | 11.35 |
| 1967 | 2,473 | 2 | 4/372 | 2,847 | 198 | 644 | 156 | 3 | 1,493 | 7.6 | 11.4 | 11.35 |
| 1968 | 2,543 | 2 | 353 | 2,898 | 105 | 654 | 243 | 3 | 1,536 | 7.7 | 11.9 | 12.01 |
| 1969 | 2,529 | 1 | 357 | 2,888 | 140 | 581 | 237 | 3 | 1,574 | 7.8 | 12.3 | 12.38 |
| 1970 | 2,979 | 2 | 353 | 3,334 | 290 | 799 | 209 | 3 | 1,580 | 7.8 | 12.8 | 12.75 |
| 1971 | 3,005 | 2 | 453 | 3,460 | 552 | 814 | 79 | 1/ | 1,623 | 7.9 | 13.6 | 13.42 |
| 1972 | 3,275 | 2 | 392 | 3,669 | 521 | 850 | 175 | --- | 1,694 | 8.2 | 14.5 | 14.25 |
| 1973 5/ | 3,474 | 2 | 429 | 3,905 | 702 | 683 | 127 | --- | 1,840 | 8.8 | 16.2 | 16.42 |
| 1974 6/ | 3,456 | 1 | 553 | 4,010 | | | | | 1,950 | 9.3 | 18.0 | 18.30 |
| 1975 | | | | | | | | | | | | |
| 1976 | | | | | | | | | | | | |
| 1977 | | | | | | | | | | | | |

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on net weight basis. Prior years were gross weight. 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ Preliminary. 6/ Forecast.

Table 15.--Flaxseed: Acreage, yield and production by States, crop years 1971-74

| State | Acreage harvested | | | | Yield per acre harvested | | | | Production | | | | Price per bushel received by farmers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 1/ | 1971 | 1972 | 1973 | 1974 1/ | 1971 | 1972 | 1973 | 1974 2/ | 1971 | 1972 | 1973 2/ | 1974 3/ |
| | Thou. acres | Thou. acres | Thou. acres | Thou. acres | Bu. | Bu. | Bu. | Bu. | Thou. bu. | Thou. bu. | Thou. bu. | Thou. bu. | Dol. | Dol. | Dol. | Dol. |
| Minnesota | 240 | 156 | 231 | 275 | 14.5 | 11.5 | 13.5 | 11.0 | 3,480 | 1,794 | 3,119 | 3,025 | 2.44 | 3.10 | 7.70 | 9.68 |
| Iowa | 1 | --- | --- | --- | 18.0 | --- | --- | --- | 18 | --- | --- | --- | 2.41 | --- | --- | --- |
| North Dakota | 861 | 610 | 933 | 849 | 10.5 | 12.0 | 8.0 | 8.0 | 9,041 | 7,320 | 7,464 | 6,792 | 2.32 | 3.13 | 8.20 | 9.77 |
| South Dakota | 425 | 360 | 540 | 560 | 13.0 | 12.5 | 10.5 | 7.0 | 5,525 | 4,500 | 5,670 | 3,920 | 2.43 | 3.08 | 7.80 | 9.72 |
| Texas | 10 | 15 | 8 | 34 | 7.0 | 11.0 | 10.0 | 11.0 | 70 | 165 | 80 | 374 | 2.30 | 2.40 | 3.85 | 8.00 |
| Montana | 8 | 10 | 13 | 19 | 8.0 | 13.0 | 8.0 | 8.0 | 64 | 130 | 104 | 152 | 2.06 | 2.79 | 7.40 | 9.14 |
| California | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| United States | 1,545 | 1,151 | 1,725 | 1,737 | 11.8 | 12.1 | 9.5 | 8.2 | 18,198 | 13,909 | 16,437 | 14,263 | 2.38 | 3.10 | 7.94 | 9.72 |

1/ Preliminary. 2/ Indicated September 1. 3/ July-September average.

Table 16.--Flaxseed: Supply and disposition, crop years 1966-74

| Item | Year beginning July | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 1/ | 1975 |
| | -- Million bushels -- | | | | | | | | | |
| Total stocks, July 1 2/ | 27.1 | 18.9 | 16.9 | 16.2 | 28.2 | 36.9 | 33.8 | 9.2 | 5.5 | |
| Supply of Flaxseed | | | | | | | | | | |
| Stocks, July 1 | 15.3 | 9.3 | 7.0 | 9.8 | 21.8 | 26.8 | 20.1 | 3.5 | 2.6 | |
| Production | 23.4 | 20.0 | 27.0 | 34.9 | 29.5 | 18.2 | 13.9 | 16.4 | 14.3 | |
| Total supply | 38.7 | 29.3 | 34.0 | 44.7 | 51.3 | 45.0 | 34.0 | 4/20.3 | 5/17.4 | |
| Disposition of Flaxseed | | | | | | | | | | |
| Crushings | 19.7 | 15.9 | 14.4 | 14.4 | 18.9 | 21.0 | 19.9 | 16.7 | 12.3 | |
| Exports | 7.5 | 5.0 | 9.7 | 5.7 | 3.3 | 1.9 | 8.8 | .6 | 1.0 | |
| Seed | 1.5 | 1.6 | 2.0 | 2.3 | 1.3 | .9 | 1.4 | 1.4 | 2.0 | |
| Residual | .7 | -.2 | -1.9 | .5 | 1.0 | 1.1 | .4 | -1.0 | | |
| Total disposition | 29.4 | 22.3 | 24.2 | 22.9 | 24.5 | 24.9 | 30.5 | 17.7 | 15.3 | |
| Price per bushel | | | | | | | | | | |
| Support: | | | | | | | | | | |
| Minneapolis basis | 3.15 | 3.15 | 3.16 | 3.01 | 3/ | 3/ | 3/ | 3/ | 3/ | |
| U.S. farm basis | 2.90 | 2.90 | 2.90 | 2.75 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | |
| Received by farmers | 2.89 | 2.95 | 2.81 | 2.65 | 2.40 | 2.38 | 3.10 | 7.94 | 6/9.72 | |

1/ Preliminary. Disposition forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Terminal support rates discontinued. 4/ Includes imports of 0.4 million bushels. 5/ Includes estimated imports of 0.5 million bushels. 6/ July-September average.

Table 17.--Flaxseed: Price support operations, crop years, 1960-74

| Year beginning July | Production | Price support operations | | | | | | | Flaxseed acquired by CCC |
|---|---|---|---|---|---|---|---|---|---|
| | | Owned by CCC on July 1 | | | Under price support | | | | |
| | | Flaxseed | Linseed oil 1/ | Total (seed equivalent) | Loans | Purchase agreement | Total | Percent of crop | |
| | Million bushels | Million bushels | Million bushels | Million bushels | Million bushels | Million bushels | Million bushels | Percent | Million bushels |
| 1960 | 30.4 | 0.1 | 2/ | 0.1 | 2.7 | 0.4 | 3.1 | 10.1 | 3/ |
| 1961 | 22.2 | 0 | 0 | 0 | .8 | .1 | .9 | 4.1 | 3/ |
| 1962 | 32.2 | 0 | 0 | 0 | 5.7 | 1.3 | 7.0 | 21.7 | 5.9 |
| 1963 | 31.0 | 5.3 | 0 | 5.3 | 11.8 | 1.1 | 12.9 | 41.3 | 11.2 |
| 1964 | 24.4 | 10.6 | 53.0 | 13.3 | 6.3 | 0 | 6.3 | 25.8 | 4.0 |
| 1965 | 35.4 | 6.3 | 80.0 | 10.3 | 7.4 | 3.7 | 11.1 | 31.4 | 9.4 |
| 1966 | 23.4 | 12.4 | 80.0 | 16.4 | 1.9 | 0 | 1.9 | 8.1 | 1.0 |
| 1967 | 20.0 | 4.6 | 80.0 | 8.6 | 2.7 | 0 | 2.7 | 13.5 | 1.1 |
| 1968 | 27.0 | 3.1 | 80.0 | 7.1 | 6.1 | 0 | 6.1 | 22.6 | 5.1 |
| 1969 | 34.9 | 7.9 | 80.0 | 11.9 | 12.4 | 0 | 12.4 | 35.5 | 12.4 |
| 1970 | 29.5 | 19.5 | 80.0 | 23.5 | 12.7 | 0 | 12.7 | 43.1 | 13.4 |
| 1971 | 18.2 | 5/28.4 | 6/85.6 | 32.7 | 6.7 | 0 | 6.7 | 36.8 | 3.7 |
| 1972 | 13.9 | 19.5 | 6/144.1 | 26.7 | .5 | 0 | .5 | 3.6 | 0 |
| 1973 4/ | 16.4 | .2 | 0 | .2 | .1 | 0 | .1 | .8 | 0 |
| 1974 4/ | 14.3 | 0 | 0 | 0 | | | | | |

1/ Conversion factors: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 pounds. 3/ Less than 50,000 bushels. 4/ Preliminary. 5/ Includes 4.5 million bushels on July 1, 1971, and 6.0 million bushels on July 1, 1972, committed under the exchange program but not transferred from CCC stocks. 6/ Excludes linseed oil committed under the exchange program but not delivered to CCC.

the loan level; and (4) no tolerance will be allowed in program compliance determinations relating to measured acreages.

Support will be available through loans and purchases. Loans to approved grower associations cooperating in making support available to farmers will mature on demand by CCC.

Prices received by growers for 1973-crop peanuts averaged around 16 cents per pound, about 2 cents more than in the previous season. Prices this marketing year probably will average around 18 cents per pound, or near support.

## FLAXSEED

### Supplies Smallest on Record

Flaxseed production in 1974 is estimated at 14 million bushels, about 13 percent below the previous year. Lower yields caused the sharp drop since acreage for harvest of 1.7 million acres slightly exceeds last year's figure. Yield per harvested acre is estimated at 8.2 bushels, about 1-1/3 bushels below the low level of 1973. Drought accounts for the smaller yields.

Supplies total 17 million bushels, about 15 percent below 1973/74 and the lowest on record. This includes estimated imports of around one-half million bushels. Supplies may be somewhat smaller or larger, depending on how much is actually imported. Carryover stocks on July 1 were 2.6 million bushels, down from the 3.5 million of July 1, 1973.

Flaxseed crushings in 1974/75 may total 12 to 13 million bushels. This is down sharply from the 16.7 million of last season. Tight supplies of flaxseed will be the major factor limiting crushings. A crush of this size is expected to produce about 250 million pounds of linseed oil and around 225,000 tons of linseed meal.

Exports may total around 1 million bushels, compared with 0.6 million last season. Their level may be influenced by the volume imported, and they will also be curtailed by the reduced supplies. World supplies of flaxseed and linseed oil are tight, and more flaxseed could be exported if available. Although 1974 flaxseed acreage and production in Argentina is expected to be up slightly, the increase will not be enough to relieve the worldwide shortage. Canada's crop, earlier indicated as up slightly, has been injured by early frost.

Based on these supply and demand estimates, carryover next June 30 is expected to be at a bare minimum—or around 2 million bushels, which is smaller than the low carryover of last June 30.

Prices received by farmers for 1974-crop flaxseed are expected to average sharply above the $8 per bushel of last year. During July-September, prices averaged $10 per bushel, compared with $6.59 for this period a year ago.

The support price is $2.50 per bushel, the same as in the past 4 years. Loans will mature in most areas on May 31, 1975. Support will be carried out through farm and warehouse-stored loans and purchases, except for the direct purchase program in Texas. Designated terminals for flaxseed are Los Angeles, San Francisco, Duluth, Superior, Minneapolis, St. Paul, and Corpus Christi.

## LINSEED OIL

### Prices at Record High Levels

Linseed oil prices (raw, tanks, Minneapolis) are at record high levels. During July-September they averaged near 45 cents per pound, well above that for this same period a year ago. The strong price pattern reflects the short supplies of flaxseed and linseed oil, both in this country and abroad, as well as higher prices for many other agricultural commodities because of inflation and strong demand. Linseed oil prices during the 1974/75 marketing season are expected to continue high and they probably will average above last season's record of around 38 cents per pound.

Linseed oil supplies for the 1974/75 marketing year are estimated at 0.3 billion pounds, about a third below last year's and the smallest on record. Both smaller carryover stocks and production account for the decline. Stocks on July 1 totaled 59 million pounds, one of the lowest levels recorded and down sharply from the 113 million pounds of July 1, 1973.

Domestic use may total around 200 million pounds—below the 254 million pounds of 1973/74. With supplies tight and prices high, users probably will curtail usage or switch to substitutes as much as possible. Last season, use of linseed oil in paint and varnish—the major outlet for this commodity—was down over a tenth. Use was down slightly also in resins and plastics but about unchanged in linoleum and other drying oil products.

Exports probably will be off sharply from last year's 135 million pounds. Smaller availabilities and high prices will limit exports. Last season, Poland, Japan, the Netherlands, and the USSR were major buyers of U.S. linseed oil. Exports through August were 28 million pounds. As of September 15, outstanding export sales of linseed oil totaled 35 million pounds. Most of this is destined for the Netherlands.

## LINSEED MEAL

### Prices High but Below Last Year's

Linseed meal prices (34 percent protein, bulk, Minneapolis) though high remain well below the record levels set last year. During July-September

Table 18.--Linseed oil: Supply, disposition, oil equivalent of exports of flaxseed, and price, 1958-74

| Year beginning July | Supply |  |  | Disposition |  | Flaxseed (oil equivalent of exports) | Price per pound, raw, Minneapolis |
|---|---|---|---|---|---|---|---|
|  | Production | Stocks, July 1 | Total | Exports and shipments | Domestic disappearance |  |  |
|  | - - - - Million pounds - - - - |  |  |  |  |  | Cents |
| 1958 | 448 | 112 | 560 | 8 | 455 | 125 | 12.9 |
| 1959 | 465 | 97 | 563 | 55 | 418 | 166 | 13.5 |
| 1960 | 399 | 90 | 489 | 24 | 370 | 139 | 12.9 |
| 1961 | 391 | 94 | 485 | 2 | 378 | 30 | 15.2 |
| 1962 | 428 | 105 | 533 | 9 | 394 | 87 | 13.0 |
| 1963 | 394 | 131 | 524 | 14 | 1/388 | 72 | 13.0 |
| 1964 | 418 | 2/144 | 557 | 20 | 344 | 130 | 13.7 |
| 1965 | 463 | 198 | 661 | 84 | 336 | 105 | 12.9 |
| 1966 | 405 | 241 | 646 | 121 | 329 | 149 | 12.8 |
| 1967 | 331 | 196 | 527 | 53 | 273 | 101 | 13.1 |
| 1968 | 300 | 201 | 501 | 77 | 3/275 | 197 | 12.1 |
| 1969 | 292 | 131 | 423 | 43 | 252 | 116 | 11.9 |
| 1970 | 382 | 129 | 511 | 53 | 254 | 67 | 9.7 |
| 1971 | 426 | 204 | 630 | 67 | 286 | 40 | 8.9 |
| 1972 | 393 | 277 | 670 | 264 | 293 | 177 | 10.3 |
| 1973 4/ | 335 | 113 | 448 | 135 | 254 | 13 | 37.8 |
| 1974 5/ | 245 | 59 | 304 | 50 | 200 | 20 | 6/44.0 |
| 1975 |  |  |  |  |  |  |  |
| 1976 |  |  |  |  |  |  |  |
| 1977 |  |  |  |  |  |  |  |

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 2/ Beginning 1964 includes stocks held by CCC. 3/Estimates based on reported factory consumption. 4/ Preliminary. 5/ Forecast except stocks, July 1. 6/ July-August average.

Table 19.--Linseed oil: Utilization, by products, 1958-73

| Year beginning July | Drying oil products |  |  |  |  | Lubricants and similar oils | Fatty acids | Foots and loss | Other | Total domestic disappearance |
|---|---|---|---|---|---|---|---|---|---|---|
|  | Paint and varnish | Linoleum and oilcloth | Resins | Other | Total |  |  |  |  |  |
|  | - - - - Million pounds - - - - |  |  |  |  |  |  |  |  |  |
| 1958 | 371 | 31 | 16 | 22 | 441 | 3 | 3 | 5 | 3 | 455 |
| 1959 | 343 | 30 | 22 | 12 | 408 | 4 | 5 | --- | 1 | 418 |
| 1960 | 309 | 22 | 19 | 11 | 361 | 4 | 5 | --- | 1/ | 370 |
| 1961 | 317 | 22 | 18 | 10 | 367 | 4 | 7 | --- | --- | 378 |
| 1962 | 343 | 14 | 20 | 11 | 388 | 3 | 3 | --- | --- | 394 |
| 1963 | 338 | 14 | 19 | 10 | 381 | 2 | 4 | --- | --- | 2/388 |
| 1964 | 294 | 14 | 22 | 8 | 338 | 3 | 3 | --- | --- | 344 |
| 1965 | 283 | 14 | 19 | 8 | 324 | 5 | 7 | --- | 1/ | 336 |
| 1966 | 278 | 14 | 21 | 11 | 324 | 6 | 1/ | --- | --- | 329 |
| 1967 | 227 | 10 | 19 | 11 | 267 | 4 | 1 | --- | --- | 273 |
| 1968 | 223 | 20 | 20 | 10 | 273 | 1 | 1 | --- | --- | 3/275 |
| 1969 | 197 | 13 | 19 | 10 | 239 | 10 | 3 | --- | --- | 252 |
| 1970 | 202 | 8 | 19 | 10 | 239 | 13 | 2 | --- | --- | 254 |
| 1971 | 231 | 8 | 21 | 9 | 269 | 14 | 3 | --- | --- | 286 |
| 1972 | 232 | 11 | 26 | 10 | 279 | 14 | --- | --- | --- | 293 |
| 1973 4/ | 203 | 10 | 20 | 11 | 244 | 10 | --- | --- | --- | 254 |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| 1975 |  |  |  |  |  |  |  |  |  |  |
| 1976 |  |  |  |  |  |  |  |  |  |  |

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Estimate based on reported factory consumption. 4/ Preliminary.

Table 20.--Linseed cake and meal: Supply and disposition and price, 1958-74

| Year beginning July | Supply |  |  |  | Disposition |  |  | Price per ton |
|---|---|---|---|---|---|---|---|---|
|  | Production | Imports | Stocks, July 1 1/ | Total supply | Exports | Feed and other uses | Total disposition | Bulk, 34% protein Minneapolis |
|  | - - - - - - - - - - - 1,000 tons - - - - - - - - - - - |  |  |  |  |  |  | Dollars |
| 1958 | 409.4 | 6.5 | 23.9 | 439.8 | 14.3 | 415.5 | 429.8 | 63.65 |
| 1959 | 426.0 | 2.7 | 10.0 | 438.7 | 66.9 | 326.0 | 392.9 | 62.95 |
| 1960 | 377.7 | 1.6 | 45.8 | 425.1 | 38.8 | 361.5 | 400.3 | 53.35 |
| 1961 | 358.5 | 2.4 | 24.8 | 385.7 | 16.3 | 359.0 | 375.3 | 62.70 |
| 1962 | 387.5 | .9 | 10.4 | 398.8 | 53.7 | 323.9 | 377.6 | 67.50 |
| 1963 | 359.9 | .5 | 21.2 | 381.6 | 33.3 | 324.4 | 357.7 | 61.20 |
| 1964 | 381.2 | 1.2 | 23.9 | 406.3 | 80.2 | 306.2 | 386.4 | 59.08 |
| 1965 | 398.5 | 1.3 | 19.9 | 419.7 | 115.4 | 289.4 | 404.8 | 70.53 |
| 1966 | 362.7 | 5.8 | 14.9 | 383.4 | 110.6 | 244.5 | 355.1 | 76.36 |
| 1967 | 292.7 | .1 | 28.3 | 321.1 | 92.1 | 213.5 | 305.6 | 75.49 |
| 1968 | 262.3 | 1.4 | 15.5 | 279.2 | 85.5 | 181.0 | 266.5 | 71.08 |
| 1969 | 258.4 | 2.0 | 12.7 | 273.1 | 75.4 | 179.5 | 254.9 | 69.05 |
| 1970 | 343.8 | 1.5 | 18.2 | 363.5 | 94.3 | 259.8 | 354.1 | 62.10 |
| 1971 | 385.4 | 2.7 | 9.4 | 397.5 | 116.8 | 271.3 | 388.1 | 67.80 |
| 1972 | 370.3 | 2.9 | 9.4 | 382.6 | 173.2 | 198.3 | 371.5 | 131.50 |
| 1973 | 315.3 | 13.6 | 11.1 | 340.0 | 123.3 | 202.8 | 326.1 | 145.45 |
| 1974 2/ | 225.0 | 2.0 | 13.9 | 240.9 | 95.0 | 130.0 | 225.0 | 3/126.10 |
| 1975 |  |  |  |  |  |  |  |  |
| 1976 |  |  |  |  |  |  |  |  |
| 1977 |  |  |  |  |  |  |  |  |

1/ Stocks at processors mills. 2/ Forecast. 3/ July-August average.

they averaged $124 per ton, compared with $195 for this period a year ago. Prices last season declined from a record monthly high of $231 per ton in August 1973 to $87 last June. Subsequently they rose, and September prices averaged around $121 per ton. The recent increase reflects smaller linseed meal supplies along with concern about supplies of other oilseed meals. Prices probably will continue high, at least through the first half of the marketing season. Last season, they averaged a record $145 per ton.

Linseed meal supplies in 1974/75 are estimated at about 240,000 tons, down from the 340,000 tons of last year. Domestic disappearance likely will total around 130,000 tons, a sharp decline from the 203,000 tons of 1973/74. Exports may total around 100,000 tons, also down from last year's 123,000 tons.

## INEDIBLE TALLOW

### Production and Use Expand

During the 1973/74 marketing season ending September 30, inedible tallow production totaled 5.3 billion pounds, about a tenth above the previous year. Increased cattle and hog slaugher, along with their heavier weights, accounted for the rise. Tallow output lagged during the first half of the season but gained thereafter as the slaughter rate improved.

Domestic disappearance totaled 2.6 billion pounds, about the same as last season. Use was down in soap, fatty acids, animal feeds, and lubricants but up in other products. Use in soap and animal feeds was down sharply. High tallow prices and unfavorable feed-livestock price relationships probably were primary reasons for the cutback in these areas.

Exports totaled 2.6 billion pounds, about 14 percent above last season's figure. Increased exports to the rest of North America, South America, Africa, and Eastern Europe more than offset smaller quantities to Western Europe and Asia. Japan is the single largest buyer of U.S. inedible tallow followed by the European Community. Roughly one-half of our tallow is exported.

Inedible tallow prices (bleachable, fancy, Chicago) during 1973/74 averaged around 19 cents per pound, about 6 cents more than last season's high level. Prices stayed relatively stable, ranging from a low of 16 cents last fall to a high of 22 cents late last winter. This stability contrasts with the violent gyrations of the previous season, when prices spiraled from around 8 cents to 24 cents in August 1973.

## OUTLOOK CONFERENCE SCHEDULED FOR DECEMBER 9-12, 1974

"U.S. Agriculture in the World Economy" is the theme for the 1975 National Outlook Conference to be held this December 9-12 at the U.S. Department of Agriculture in Washington, D.C.

The conference will feature presentations and panel discussions. Particular attention will be given to the outlook for agriculture and the general economy in 1975. Sessions on the 1975 outlook for major commodities, foreign trade, and rural family living will make up an important part of the conference as usual. USDA's Economic Research Service and Extension Service sponsor the conference. More time will be available for commodity sessions. The schedule for individual sessions will be announced later. As in the past, a session will be devoted to the outlook for oilseeds, fats and oils.

Table 21.--Tallow, inedible and grease: Supply, disposition and price, by months, crop years, 1958-73

| Year beginning October | October | November | December | January | February | March | April | May | June | July | August | September | Total or average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Production 1/ | | | | | | | |
| | | | | | | -- Million pounds -- | | | | | | | |
| 1958 | 297 | 236 | 291 | 268 | 235 | 267 | 275 | 268 | 273 | 260 | 255 | 289 | 3,214 |
| 1959 | 310 | 263 | 301 | 301 | 309 | 309 | 315 | 277 | 281 | 284 | 295 | 296 | 3,540 |
| 1960 | 304 | 263 | 274 | 320 | 263 | 307 | 267 | 317 | 289 | 350 | 309 | 298 | 3,561 |
| 1961 | 295 | 303 | 327 | 307 | 312 | 333 | 288 | 316 | 357 | 311 | 317 | 311 | 3,776 |
| 1962 | 303 | 310 | 279 | 341 | 272 | 343 | 335 | 349 | 315 | 346 | 326 | 310 | 3,829 |
| 1963 | 394 | 371 | 357 | 374 | 377 | 385 | 371 | 403 | 425 | 415 | 378 | 353 | 4,604 |
| 1964 | 405 | 388 | 413 | 363 | 359 | 371 | 375 | 359 | 395 | 320 | 343 | 371 | 4,461 |
| 1965 | 368 | 361 | 399 | 366 | 358 | 342 | 337 | 374 | 368 | 366 | 403 | 376 | 4,419 |
| 1966 | 380 | 399 | 411 | 408 | 388 | 420 | 394 | 404 | 419 | 364 | 406 | 374 | 4,766 |
| 1967 | 387 | 396 | 394 | 415 | 382 | 388 | 379 | 426 | 398 | 398 | 398 | 390 | 4,751 |
| 1968 | 432 | 377 | 362 | 409 | 378 | 380 | 386 | 372 | 364 | 383 | 374 | 383 | 4,601 |
| 1969 | 433 | 394 | 398 | 420 | 378 | 392 | 407 | 392 | 396 | 411 | 390 | 420 | 4,830 |
| 1970 | 417 | 434 | 449 | 434 | 402 | 504 | 435 | 420 | 467 | 401 | 420 | 470 | 5,252 |
| 1971 | 411 | 416 | 431 | 459 | 407 | 451 | 387 | 454 | 439 | 391 | 416 | 434 | 5,095 |
| 1972 2/ | 403 | 447 | 389 | 479 | 435 | 438 | 354 | 409 | 407 | 403 | 335 | 346 | 4,845 |
| 1973 2/ | 478 | 399 | 361 | 476 | 403 | 469 | 477 | 481 | 417 | 464 | | | 4/5,300 |
| | | | | | | Stocks, first of month | | | | | | | |
| 1958 | 230 | 270 | 251 | 296 | 294 | 298 | 297 | 299 | 310 | 317 | 332 | 323 | |
| 1959 | 327 | 333 | 327 | 325 | 325 | 346 | 334 | 323 | 292 | 282 | 301 | 311 | |
| 1960 | 343 | 340 | 331 | 305 | 347 | 354 | 355 | 340 | 356 | 333 | 372 | 379 | |
| 1961 | 389 | 401 | 398 | 408 | 408 | 395 | 426 | 412 | 358 | 340 | 381 | 366 | |
| 1962 | 365 | 371 | 397 | 397 | 475 | 430 | 434 | 427 | 379 | 336 | 349 | 355 | |
| 1963 | 334 | 353 | 373 | 377 | 387 | 423 | 401 | 402 | 334 | 332 | 315 | 305 | |
| 1964 | 282 | 294 | 312 | 366 | 437 | 440 | 448 | 419 | 372 | 354 | 354 | 320 | |
| 1965 | 351 | 368 | 392 | 414 | 435 | 446 | 410 | 414 | 357 | 352 | 382 | 394 | |
| 1966 | 417 | 423 | 431 | 447 | 508 | 472 | 501 | 497 | 482 | 432 | 397 | 394 | |
| 1967 | 409 | 435 | 442 | 425 | 489 | 440 | 438 | 428 | 440 | 407 | 420 | 400 | |
| 1968 | 377 | 387 | 376 | 358 | 422 | 425 | 419 | 336 | 306 | 281 | 283 | 290 | |
| 1969 | 304 | 331 | 354 | 348 | 417 | 430 | 370 | 366 | 339 | 320 | 334 | 325 | |
| 1970 | 370 | 348 | 392 | 396 | 423 | 350 | 381 | 364 | 374 | 402 | 442 | 425 | |
| 1971 | 410 | 401 | 397 | 380 | 412 | 393 | 379 | 367 | 350 | 355 | 339 | 319 | |
| 1972 2/ | 329 | 317 | 311 | 341 | 343 | 392 | 364 | 336 | 313 | 326 | 370 | 363 | |
| 1973 2/ | 328 | 389 | 370 | 356 | 408 | 408 | 390 | 393 | 363 | 430 | 462 | | |
| | | | | | | Exports and shipments | | | | | | | |
| 1958 | 91 | 111 | 88 | 120 | 86 | 109 | 110 | 107 | 115 | 124 | 119 | 131 | 1,311 |
| 1959 | 149 | 131 | 161 | 152 | 144 | 158 | 173 | 152 | 121 | 148 | 124 | 106 | 1,718 |
| 1960 | 146 | 120 | 153 | 136 | 119 | 155 | 136 | 151 | 156 | 205 | 150 | 142 | 1,769 |
| 1961 | 134 | 151 | 169 | 121 | 157 | 118 | 124 | 170 | 180 | 120 | 136 | 130 | 1,710 |
| 1962 | 109 | 116 | 114 | 74 | 140 | 165 | 164 | 201 | 182 | 178 | 137 | 159 | 1,738 |
| 1963 | 157 | 160 | 158 | 168 | 155 | 232 | 183 | 274 | 221 | 262 | 191 | 176 | 2,338 |
| 1964 | 184 | 191 | 161 | 95 | 180 | 172 | 225 | 220 | 225 | 168 | 181 | 151 | 2,155 |
| 1965 | 166 | 146 | 197 | 146 | 155 | 168 | 143 | 221 | 145 | 168 | 171 | 136 | 1,962 |
| 1966 | 154 | 202 | 165 | 133 | 210 | 159 | 197 | 212 | 245 | 215 | 190 | 132 | 2,214 |
| 1967 | 185 | 186 | 160 | 152 | 218 | 176 | 218 | 168 | 188 | 167 | 218 | 177 | 2,212 |
| 1968 | 165 | 166 | 225 | 110 | 129 | 183 | 220 | 203 | 155 | 139 | 173 | 141 | 2,009 |
| 1969 | 139 | 141 | 163 | 149 | 134 | 235 | 180 | 202 | 230 | 186 | 146 | 146 | 2,051 |
| 1970 | 230 | 182 | 223 | 190 | 275 | 239 | 236 | 183 | 208 | 162 | 215 | 248 | 2,591 |
| 1971 | 211 | 213 | 229 | 205 | 196 | 222 | 172 | 229 | 183 | 207 | 195 | 187 | 2,448 |
| 1972 2/ | 176 | 230 | 155 | 245 | 181 | 232 | 178 | 201 | 189 | 168 | 143 | 185 | 2,282 |
| 1973 2/ | 188 | 210 | 179 | 189 | 201 | 265 | 253 | 286 | 145 | 238 | 207 | | 4/2,600 |
| | | | | | | Domestic disappearance 3/ | | | | | | | |
| 1958 | 166 | 144 | 157 | 150 | 145 | 160 | 162 | 149 | 152 | 120 | 147 | 154 | 1,808 |
| 1959 | 155 | 138 | 142 | 150 | 143 | 164 | 153 | 156 | 169 | 117 | 161 | 158 | 1,806 |
| 1960 | 162 | 152 | 147 | 142 | 137 | 151 | 146 | 150 | 155 | 106 | 152 | 146 | 1,745 |
| 1961 | 149 | 156 | 148 | 186 | 169 | 183 | 178 | 201 | 194 | 150 | 197 | 183 | 2,093 |
| 1962 | 188 | 168 | 165 | 189 | 178 | 174 | 178 | 196 | 176 | 154 | 184 | 173 | 2,124 |
| 1963 | 218 | 191 | 195 | 196 | 187 | 176 | 188 | 196 | 206 | 170 | 196 | 200 | 2,320 |
| 1964 | 208 | 179 | 198 | 197 | 176 | 191 | 179 | 186 | 188 | 151 | 196 | 189 | 2,239 |
| 1965 | 186 | 191 | 181 | 199 | 192 | 210 | 190 | 210 | 228 | 168 | 221 | 217 | 2,393 |
| 1966 | 220 | 188 | 229 | 216 | 214 | 232 | 201 | 208 | 224 | 185 | 220 | 228 | 2,565 |
| 1967 | 177 | 203 | 252 | 199 | 215 | 214 | 172 | 246 | 243 | 219 | 200 | 236 | 2,577 |
| 1968 | 258 | 222 | 155 | 236 | 246 | 204 | 250 | 199 | 235 | 242 | 194 | 229 | 2,670 |
| 1969 | 267 | 232 | 242 | 203 | 232 | 217 | 232 | 218 | 185 | 211 | 253 | 230 | 2,721 |
| 1970 | 209 | 209 | 223 | 218 | 201 | 233 | 216 | 227 | 231 | 200 | 222 | 237 | 2,628 |
| 1971 | 209 | 207 | 220 | 222 | 229 | 243 | 228 | 242 | 252 | 201 | 242 | 237 | 2,732 |
| 1972 2/ | 240 | 223 | 205 | 233 | 206 | 235 | 208 | 232 | 208 | 192 | 201 | 198 | 2,579 |
| 1973 2/ | 230 | 209 | 197 | 235 | 202 | 225 | 222 | 226 | 207 | 195 | | | 4/2,600 |
| | | | | | | Price per pound, inedible tallow prime, c.a.f. delivered, Chicago | | | | | | | |
| | | | | | | -- Cents -- | | | | | | | |
| 1958 | 7.6 | 7.6 | 7.2 | 6.8 | 6.5 | 6.8 | 6.7 | 6.6 | 6.4 | 6.0 | 5.7 | 5.8 | 6.6 |
| 1959 | 5.6 | 5.5 | 5.1 | 4.8 | 5.0 | 5.4 | 5.6 | 5.3 | 5.0 | 5.1 | 5.3 | 5.2 | 5.2 |
| 1960 | 5.2 | 5.4 | 5.2 | 5.6 | 6.1 | 6.8 | 7.6 | 7.4 | 5.8 | 5.8 | 5.6 | 5.2 | 6.0 |
| 1961 | 5.0 | 4.8 | 5.3 | 5.7 | 5.2 | 5.7 | 5.5 | 5.2 | 4.8 | 4.8 | 4.7 | 4.7 | 5.1 |
| 1962 | 4.8 | 4.9 | 4.7 | 4.7 | 4.7 | 4.8 | 5.1 | 5.2 | 5.3 | 5.4 | 5.3 | 5.4 | 5.0 |
| 1963 | 5.7 | 5.8 | 5.6 | 5.5 | 5.6 | 5.8 | 5.9 | 5.8 | 5.8 | 6.0 | 6.5 | 7.1 | 5.9 |
| 1964 | 7.2 | 7.6 | 8.2 | 7.8 | 8.3 | 8.4 | 8.6 | 8.1 | 7.8 | 7.7 | 7.2 | 7.2 | 7.8 |
| 1965 | 7.4 | 7.1 | 7.4 | 7.9 | 7.6 | 7.4 | 7.2 | 7.2 | 7.1 | 7.2 | 7.0 | 7.1 | 7.3 |
| 1966 | 6.5 | 5.8 | 6.1 | 6.1 | 5.7 | 5.2 | 5.2 | 5.2 | 5.0 | 4.9 | 5.0 | 4.9 | 5.5 |
| 1967 | 4.9 | 4.6 | 4.5 | 4.5 | 4.6 | 4.6 | 4.8 | 4.8 | 4.6 | 4.4 | 4.5 | 4.5 | 4.6 |
| 1968 | 4.6 | 4.8 | 4.6 | 4.8 | 4.9 | 5.6 | 6.0 | 6.0 | 6.3 | 6.8 | 7.6 | 7.8 | 5.8 |
| 1969 | 7.3 | 7.3 | 6.6 | 6.9 | 6.6 | 7.4 | 8.1 | 8.3 | 7.9 | 8.1 | 8.2 | 7.7 | 7.5 |
| 1970 | 8.3 | 8.0 | 7.2 | 7.1 | 7.6 | 8.0 | 7.8 | 7.6 | 7.4 | 7.2 | 7.3 | 7.2 | 7.6 |
| 1971 | 7.0 | 6.7 | 5.6 | 5.8 | 5.7 | 5.8 | 6.5 | 6.5 | 6.4 | 6.6 | 6.9 | 7.0 | 6.4 |
| 1972 2/ | 7.4 | 7.2 | 7.0 | 7.2 | 8.6 | 10.1 | 11.8 | 14.3 | 16.8 | 16.8 | 20.3 | 15.9 | 12.0 |
| 1973 2/ | 14.6 | 14.2 | 15.4 | 16.6 | 19.4 | 20.5 | 19.4 | 19.3 | 17.2 | 17.1 | 17.0 | | |

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1/ Computed production based on Census reported factory consumption, net foreign trade, and change in stocks. Census reported production 1966-69.
2/ Preliminary. 3/ Includes imports which total about 6-7 million pounds annually. 4/ Total estimated.

TABLE 22.—DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1970 TO DATE

| YEAR AND QUARTER | UNIT | FOOD | | | | | | | NONFOOD | | | | ALL PRODUCTS (FAT CONTENT) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | BUTTER (ACTUAL WEIGHT) | MAR-GARINE (ACTUAL WEIGHT) | LARD (DIRECT) | BAKING AND FRYING FATS (SHORTENING) | SALAD AND COOKING OILS | OTHER EDIBLE 1/ | TOTAL (FAT CONTENT) | SOAP 2/ | DRYING OILS 3/ | OTHER 4/ | TOTAL | |
| 1970-71 | | | | | | | | | | | | | |
| OCT.-DEC.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 306 | 607 | 265 | 907 | 822 | 131 | 2,862 | 123 | 134 | 1,084 | 1,342 | 4,204 |
| PER PERSON | LB. | 1.5 | 3.0 | 1.3 | 4.4 | 4.0 | .6 | 13.9 | .6 | .7 | 5.3 | 6.5 | 20.4 |
| JAN.-MAR.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 273 | 581 | 245 | 891 | 773 | 124 | 2,718 | 195 | 143 | 889 | 1,228 | 3,946 |
| PER PERSON | LB. | 1.3 | 2.8 | 1.2 | 4.3 | 3.7 | .6 | 13.2 | .9 | .7 | 4.3 | 6.0 | 19.1 |
| APR.-JUNE: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 257 | 536 | 197 | 829 | 825 | 123 | 2,608 | 205 | 151 | 1,007 | 1,363 | 3,971 |
| PER PERSON | LB. | 1.2 | 2.6 | 1.0 | 4.0 | 4.0 | .6 | 12.6 | 1.0 | .7 | 4.9 | 6.6 | 19.2 |
| JULY-SEPT.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 239 | 526 | 240 | 887 | 812 | 107 | 2,659 | 179 | 202 | 985 | 1,366 | 4,025 |
| PER PERSON | LB. | 1.2 | 2.5 | 1.2 | 4.3 | 3.9 | .5 | 12.8 | .9 | 1.0 | 4.8 | 6.6 | 19.4 |
| SEASON: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 1,074 | 2,250 | 949 | 3,514 | 3,232 | 485 | 10,847 | 703 | 631 | 3,965 | 5,299 | 16,147 |
| PER PERSON | LB. | 5.2 | 10.9 | 4.6 | 17.0 | 15.6 | 2.3 | 52.5 | 3.4 | 3.1 | 19.2 | 25.6 | 78.2 |
| 1971-72 | | | | | | | | | | | | | |
| OCT.-DEC.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 300 | 622 | 197 | 882 | 831 | 125 | 2,776 | 104 | 129 | 1,103 | 1,336 | 4,112 |
| PER PERSON | LB. | 1.4 | 3.0 | .9 | 4.2 | 4.0 | .6 | 13.4 | .5 | .6 | 5.3 | 6.4 | 19.8 |
| JAN.-MAR.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 253 | 587 | 202 | 859 | 872 | 130 | 2,737 | 203 | 155 | 979 | 1,337 | 4,074 |
| PER PERSON | LB. | 1.2 | 2.8 | 1.0 | 4.1 | 4.2 | .6 | 13.1 | 1.0 | .7 | 4.7 | 6.4 | 19.6 |
| APR.-JUNE: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 244 | 553 | 173 | 843 | 886 | 111 | 2,655 | 220 | 153 | 1,015 | 1,389 | 4,044 |
| PER PERSON | LB. | 1.2 | 2.7 | .9 | 4.0 | 4.2 | .5 | 12.7 | 1.1 | .7 | 4.9 | 6.7 | 19.4 |
| JULY-SEPT.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 245 | 551 | 202 | 879 | 924 | 125 | 2,766 | 202 | 146 | 971 | 1,320 | 4,085 |
| PER PERSON | LB. | 1.2 | 2.6 | 1.0 | 4.2 | 4.4 | .6 | 13.2 | 1.0 | .7 | 4.6 | 6.3 | 19.5 |
| SEASON: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 1,042 | 2,313 | 730 | 3,464 | 3,512 | 491 | 10,934 | 730 | 584 | 4,068 | 5,382 | 16,315 |
| PER PERSON | LB. | 5.0 | 11.1 | 3.7 | 16.6 | 16.9 | 2.4 | 52.4 | 3.5 | 2.8 | 19.5 | 25.8 | 78.3 |
| 1972-73 5/ | | | | | | | | | | | | | |
| OCT.-DEC.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 298 | 644 | 214 | 918 | 883 | 137 | 2,906 | 106 | 120 | 1,121 | 1,346 | 4,253 |
| PER PERSON | LB. | 1.4 | 3.1 | 1.0 | 4.4 | 4.2 | .7 | 13.9 | .5 | .6 | 5.3 | 6.4 | 20.3 |
| JAN.-MAR.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 259 | 618 | 176 | 883 | 964 | 131 | 2,856 | 195 | 156 | 1,014 | 1,365 | 4,220 |
| PER PERSON | LB. | 1.2 | 2.9 | .8 | 4.2 | 4.6 | .6 | 13.6 | .9 | .7 | 4.8 | 6.5 | 20.1 |
| APR.-JUNE: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 241 | 550 | 185 | 808 | 940 | 137 | 2,708 | 200 | 224 | 1,041 | 1,466 | 4,174 |
| PER PERSON | LB. | 1.1 | 2.6 | .9 | 3.8 | 4.5 | .6 | 12.9 | 1.0 | 1.1 | 5.0 | 7.0 | 19.8 |
| JULY-SEPT.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 232 | 534 | 157 | 831 | 899 | 116 | 2,627 | 161 | 191 | 938 | 1,289 | 3,917 |
| PER PERSON | LB. | 1.1 | 2.5 | .8 | 3.9 | 4.3 | .6 | 12.5 | .8 | .9 | 4.4 | 6.1 | 18.6 |
| SEASON: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 1,030 | 2,346 | 742 | 3,430 | 3,686 | 521 | 11,098 | 662 | 691 | 4,114 | 5,466 | 16,564 |
| PER PERSON | LB. | 4.9 | 11.2 | 3.5 | 16.4 | 17.6 | 2.5 | 52.8 | 3.2 | 3.3 | 19.5 | 26.0 | 78.9 |
| 1973-74 5/ | | | | | | | | | | | | | |
| OCT.-DEC.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 280 | 651 | 185 | 901 | 978 | 123 | 2,931 | 172 | 103 | 992 | 1,267 | 4,199 |
| PER PERSON | LB. | 1.3 | 3.1 | .9 | 4.3 | 4.6 | .6 | 13.9 | .8 | .5 | 4.7 | 6.0 | 19.6 |
| JAN.-MAR.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 222 | 650 | 157 | 878 | 1,029 | 97 | 2,857 | 194 | 150 | 976 | 1,321 | 4,177 |
| PER PERSON | LB. | 1.1 | 3.1 | .7 | 4.2 | 4.9 | .5 | 13.5 | .9 | .7 | 4.6 | 6.2 | 19.8 |
| APR.-JUNE: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | 219 | 564 | 180 | 809 | 947 | 124 | 2,685 | 183 | 163 | 853 | 1,199 | 3,884 |
| PER PERSON | LB. | 1.0 | 2.7 | .9 | 3.8 | 4.5 | .6 | 12.7 | .9 | .8 | 4.0 | 5.7 | 18.3 |
| JULY-SEPT.: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | | | | | | | | | | | | |
| PER PERSON | LB. | | | | | | | | | | | | |
| SEASON: | | | | | | | | | | | | | |
| TOTAL | MIL. LB. | | | | | | | | | | | | |
| PER PERSON | LB. | | | | | | | | | | | | |

1/ INCLUDES ALL FOOD FATS AND OILS USED OTHER THAN BUTTER, LARD, MARGARINE, SHORTENING AND COOKING AND SALAD OILS.
2/ FAT EQUIVALENT OF SOAP USED IN SYNTHETIC RUBBER IS INCLUDED IN "OTHER INDUSTRIAL PRODUCTS". ADJUSTED FOR FOREIGN TRADE AND CHANGES IN STOCKS.
3/ PAINTS, VARNISHES, FLOOR COVERINGS, OILCLOTH, PRINTING INKS, CORE OILS, SYNTHETIC RESINS, INSULATION, LININGS, PACKINGS, COATED FABRICS, CAULKING AND OTHER PROTECTIVE COATINGS.
4/ INCLUDES USE OF FATS AND OILS IN CHEMICALS, LUBRICANTS AND GREASES, ANIMAL FEEDS, FATTY ACIDS, TIN AND TERNE PLATE, PHARMACEUTICALS, LEATHER, CANDLES, SYNTHETIC ORGANIC DETERGENTS, TOILET ARTICLES, AND MISCELLANEOUS INDUSTRIAL PRODUCTS.
5/ PRELIMINARY.

Table 23.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

| Item | Production | | | | | | Stocks | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | October-July | | 1973 | 1974 | | | 1973 | 1974 | | |
| | 1972-73 | 1973-74 | July | May | June | July | July 31 | May 31 | June 30 | July 31 |
| PRIMARY FATS AND OILS | | | | | | Million pounds | | | | |
| Food fats and oils | | | | | | | | | | |
| Butter (creamery) | 847.9 | 778.3 | 67.7 | 99.8 | 91.8 | 78.4 | 143.8 | 97.7 | 118.5 | 130.6 |
| Lard (commercial) | 1,115.0 | 1,098.0 | 87.0 | 127.0 | 113.0 | 105.0 | 33.8 | 55.2 | 50.0 | 54.2 |
| Beef fats | 425.1 | 471.5 | 35.0 | 50.7 | 48.5 | 49.9 | 22.2 | 32.5 | 32.5 | 37.8 |
| Total edible animal fats | 2,388.0 | 2,347.8 | 189.7 | 277.5 | 253.3 | 233.3 | 199.8 | 185.4 | 201.0 | 222.6 |
| Corn oil | 434.9 | 440.7 | 45.8 | 46.8 | 43.8 | 40.5 | 92.1 | 82.6 | 94.0 | 88.2 |
| Cottonseed oil | 1,420.2 | 1,406.9 | 92.9 | 140.0 | 105.9 | 90.1 | 190.0 | 190.4 | 175.1 | 128.9 |
| Palm oil | --- | --- | --- | --- | --- | --- | 65.5 | 44.5 | 52.5 | 57.7 |
| Peanut oil | 239.2 | 179.7 | 23.7 | 16.2 | 14.2 | 12.8 | 37.3 | 30.4 | 33.2 | 33.4 |
| Soybean oil | 6,550.7 | 7,643.3 | 470.1 | 777.8 | 756.7 | 788.3 | 748.7 | 765.1 | 708.6 | 703.8 |
| Safflower oil | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | 25.6 | 7.9 | 7.1 | 5.0 |
| Total edible vegetable oils | 8,645.0 | 9,670.6 | 632.5 | 980.8 | 920.6 | 931.7 | 1,159.2 | 1,120.9 | 1,070.5 | 1,017.0 |
| Soap fats and oils | | | | | | | | | | |
| Tallow, inedible, and greases | 3,753.1 | 3,928.0 | 345.5 | 410.2 | 383.6 | 403.9 | 370.3 | 363.2 | 430.1 | 461.5 |
| Fish and marine oil 1/ | 143.9 | 166.5 | 58.4 | 30.5 | 44.8 | 57.7 | 45.7 | 29.6 | 31.9 | 31.2 |
| Coconut oil | D | D | D | D | D | D | 140.8 | 85.7 | 77.8 | 88.4 |
| Total soap fats | 3,897.0 | 4,094.5 | 403.9 | 440.7 | 428.4 | 461.6 | 556.8 | 478.5 | 539.8 | 581.1 |
| Drying oils | | | | | | | | | | |
| Castor oil 1/ | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | 13.4 | 16.9 | 19.6 | 17.9 |
| Linseed oil | 308.4 | 257.6 | 29.6 | 27.1 | 30.6 | 24.8 | 86.4 | 70.8 | 59.2 | 69.8 |
| Tall oil | 1,123.6 | 1,056.1 | 103.6 | 114.8 | 100.2 | 95.4 | 175.6 | 114.9 | 106.4 | 99.7 |
| Tung oil | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | 34.8 | 17.2 | 15.3 | 12.8 |
| Total drying oils | 1,432.0 | 1,313.7 | 133.2 | 141.9 | 130.8 | 120.2 | 310.2 | 219.8 | 200.5 | 200.2 |
| Grand total | 16,362.0 | 17,426.6 | 1,359.3 | 1,840.9 | 1,733.1 | 1,746.8 | 2,226.0 | 2,004.6 | 2,011.8 | 2,020.9 |
| From domestic materials | 16,362.0 | 17,426.6 | 1,359.3 | 1,840.9 | 1,733.1 | 1,746.8 | --- | --- | --- | --- |
| From imported materials | D | D | D | D | D | D | --- | --- | --- | --- |
| FAT-AND-OIL PRODUCTS | | | | | | | | | | |
| Cooking and salad oils | | | | | | | | | | |
| Total | 3,247.1 | 3,475.7 | 287.1 | 348.1 | 338.6 | 348.2 | 72.3 | 107.5 | 114.6 | 88.1 |
| Soybean | 2,411.4 | 2,628.3 | 203.7 | 262.7 | 269.0 | 269.9 | 56.6 | 83.7 | 90.9 | 69.8 |
| Other | 835.7 | 847.4 | 83.4 | 85.4 | 69.6 | 78.3 | 15.7 | 23.8 | 23.7 | 18.3 |
| Baking and frying fats (shortening) | | | | | | | | | | |
| Total | 2,892.3 | 2,957.4 | 240.4 | 269.2 | 259.8 | 291.5 | 102.3 | 130.6 | 133.5 | 122.2 |
| 100% vegetable oil | 2,055.2 | 2,161.0 | 175.2 | 190.4 | 182.8 | 204.3 | 81.3 | 103.7 | 109.5 | 98.4 |
| 100% animal fats or blends of vegetable oil and animal fats | 837.1 | 796.4 | 65.2 | 78.8 | 77.0 | 87.2 | 21.0 | 26.9 | 24.0 | 23.8 |
| Margarine | | | | | | | | | | |
| Total | 1,974.6 | 2,087.3 | 151.7 | 202.9 | 174.3 | 191.3 | 57.4 | 80.3 | 77.8 | 70.2 |
| Soft | 495.1 | 530.5 | 40.3 | 46.0 | 45.5 | 48.0 | --- | --- | --- | --- |
| 1 pound units | 1,749.2 | 1,836.7 | 134.5 | 171.9 | 151.7 | 165.3 | --- | --- | --- | --- |
| All other | 225.4 | 250.6 | 17.2 | 31.0 | 22.6 | 26.0 | --- | --- | --- | --- |
| Fatty Acids | 958.8 | 944.9 | 83.6 | 105.0 | 99.6 | 88.5 | 87.7 | 97.9 | 96.4 | 99.1 |
| Glycerine (Natural and synthetic) | 296.7 | 299.1 | 28.6 | 31.6 | 25.9 | 25.1 | 42.7 | 46.4 | 44.0 | 42.6 |
| Meat Meal and Tankage | 2,927.7 | 3,085.2 | 274.7 | 325.4 | 292.9 | 321.7 | --- | --- | --- | --- |
| OILSEED CAKE AND MEAL | | | | | | Thousand tons | | | | |
| Soybean (including hull meal) | 14,608.7 | 16,732.0 | 1,042.6 | 1,693.8 | 1,630.2 | 1,704.2 | 214.4 | 427.9 | 514.3 | 475.9 |
| Cottonseed | 2,058.2 | 1,967.8 | 131.0 | 194.0 | 146.7 | 124.6 | 108.9 | 182.1 | 177.7 | 113.0 |
| Linseed | 293.1 | 244.4 | 28.4 | 24.8 | 28.4 | 25.5 | 10.6 | 10.6 | 13.9 | 14.6 |
| Peanut | 158.7 | 120.2 | 15.2 | 10.9 | 9.3 | 8.2 | 3.5 | 6.2 | 6.3 | 3.4 |
| Copra | D | D | D | D | D | D | D | D | D | D |
| Other | D | D | D | D | D | D | D | D | D | D |
| Total oilmeals | 17,118.7 | 19,064.4 | 1,217.2 | 1,923.5 | 1,814.6 | 1,862.5 | 337.4 | 626.8 | 712.2 | 606.9 |

1/ Stocks include GSA stockpile.
N.A.--Not available.
D--Census disclosure.
SOURCE: Bureau of Census, except butter.

Table 24.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil), oilmeals and fishmeal

| Item | Imports for consumption | | | | | Exports 1/ | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | October-July | | 1974 | | | October-July | | 1974 | | |
| | 1972-73 | 1973-74 | May | June | July | 1972-73 | 1973-74 | May | June | July |
| | Million pounds | | | | | | | | | |
| Food fats and oils | | | | | | | | | | |
| Butter | 2.2 | 55.8 | 2/ | 2/ | .1 | 4.6 | 1.2 | .1 | 2/ | .1 |
| Lard | 2/ | --- | --- | --- | --- | 115.9 | 145.1 | 21.4 | 28.5 | 17.5 |
| Beef fats | .5 | .2 | --- | 2/ | --- | 20.7 | 43.2 | 3.8 | 9.5 | 4.1 |
| Total, edible animal fats | 2.7 | 56.0 | 2/ | 2/ | .1 | 141.2 | 189.5 | 25.3 | 38.0 | 21.7 |
| Corn oil | 2/ | 2/ | --- | --- | --- | 19.2 | 30.5 | 4.8 | 5.5 | 8.1 |
| Cottonseed oil | .2 | --- | --- | --- | --- | 514.4 | 512.8 | 94.8 | 63.2 | 49.8 |
| Cottonseed (17 percent) | --- | --- | --- | --- | --- | 3.1 | 16.4 | .5 | .5 | .1 |
| Olive oil, edible | 46.0 | 40.7 | 3.7 | 2.6 | 5.1 | --- | --- | --- | --- | --- |
| Palm oil | 305.8 | 253.2 | 41.3 | 13.3 | 25.3 | 29.9 | 22.8 | 2.0 | 1.1 | .1 |
| Peanut oil | 2/ | 1.1 | 2/ | 2/ | 1.1 | 92.4 | 41.7 | 6.7 | 1.5 | 2.5 |
| Peanuts, shelled (43.5 percent) | --- | --- | --- | --- | --- | 68.1 | 68.0 | 11.3 | 12.9 | 3.0 |
| Soybean oil | 2/ | .1 | .1 | --- | --- | 959.0 | 1,245.9 | 104.9 | 222.5 | 246.1 |
| Soybeans (18.3 percent) | .1 | 2/ | 2/ | --- | --- | 4,995.1 | 5,646.9 | 479.0 | 397.2 | 298.2 |
| Safflower seed (36 percent) | --- | --- | --- | --- | --- | 24.0 | 23.6 | 2/ | 2/ | .8 |
| Sunflower seed (45 percent) | 2/ | .1 | --- | 2/ | 2/ | 4/ | 4/ | 43.9 | 13.2 | 5.2 |
| Other vegetable oils | 23.6 | 27.8 | 5.3 | 3.2 | 2.3 | 4.4 | 5.6 | .6 | .6 | .6 |
| Total, edible vegetable oils | 375.7 | 323.0 | 50.4 | 19.1 | 33.8 | 6,709.6 | 7,614.2 | 748.5 | 718.2 | 614.5 |
| Soap fats and oils | | | | | | | | | | |
| Tallow, inedible | 5.7 | 10.6 | 1.1 | 1.1 | 1.4 | 1,857.8 | 2,028.1 | 275.7 | 139.2 | 214.3 |
| Greases | .3 | .1 | 2/ | 2/ | 2/ | 94.8 | 122.5 | 9.7 | 5.5 | 23.3 |
| Fish and fish liver oils non-medicinal | 3.8 | 3.9 | .4 | .2 | .8 | 140.2 | 217.6 | 12.0 | 28.0 | 53.5 |
| Marine mammal oils | 2/ | 2/ | --- | --- | 2/ | --- | --- | --- | --- | --- |
| Olive oil, inedible | .2 | .2 | 2/ | --- | 2/ | --- | --- | --- | --- | --- |
| Total, slow-lathering oils | 10.0 | 14.8 | 1.5 | 1.3 | 2.2 | 2,092.8 | 2,368.2 | 297.4 | 172.7 | 291.1 |
| Babass oil | --- | 25.3 | 5.3 | 2.2 | 2.6 | --- | --- | --- | --- | --- |
| Coconut oil | 591.6 | 483.7 | 35.3 | 26.5 | 93.2 | 8.9 | 15.6 | 1.2 | .8 | .8 |
| Copra (64 percent) | 277.5 | 92.6 | --- | --- | --- | --- | --- | --- | --- | --- |
| Palm kernel oil | 84.8 | 104.2 | 11.3 | 5.6 | 8.2 | --- | --- | --- | --- | --- |
| Total, lauric-acid oils | 953.9 | 705.8 | 51.9 | 34.3 | 104.0 | 8.9 | 15.6 | 1.2 | .8 | .8 |
| Drying oils | | | | | | | | | | |
| Flaxseed (36.1 percent) | .1 | 8.2 | 1.4 | .1 | 2/ | 103.6 | 11.2 | .1 | 2/ | .1 |
| Linseed oil | .1 | 2/ | 2/ | --- | 2/ | 215.9 | 88.8 | 4.1 | 11.9 | 14.0 |
| Oiticica oil | 3.0 | 11.5 | 1.3 | 2.1 | 1.8 | --- | --- | --- | --- | --- |
| Tall oil | --- | --- | --- | --- | --- | 112.2 | 187.3 | 10.5 | 27.3 | 10.7 |
| Tung oil | 21.1 | 10.2 | 2.8 | .8 | .7 | 1.6 | .4 | .1 | .1 | 2/ |
| Total | 24.3 | 29.9 | 5.5 | 3.0 | 2.5 | 433.3 | 287.7 | 14.8 | 39.3 | 24.8 |
| Other industrial oils and fats | | | | | | | | | | |
| Castor oil | 70.7 | 104.6 | 12.0 | 9.6 | 5.8 | --- | --- | --- | --- | --- |
| Fish-liver oils, medicinal | 6.6 | 8.0 | .8 | .5 | 1.2 | --- | --- | --- | --- | --- |
| Rapeseed oil | 10.3 | 12.5 | .4 | 2.5 | 2.2 | --- | --- | --- | --- | --- |
| Wool grease | 7.4 | 5.9 | .4 | .4 | .3 | --- | --- | --- | --- | --- |
| Other vegetable oils and fats, inedible | 8.5 | 8.0 | 1.0 | .5 | .6 | 143.8 | 79.4 | 8.4 | 3.4 | 2.8 |
| Total | 103.5 | 139.0 | 14.6 | 13.5 | 10.1 | 143.8 | 79.4 | 8.4 | 3.4 | 2.8 |
| Products | | | | | | | | | | |
| Margarine (fat content) | --- | --- | --- | --- | --- | 2.3 | 2.7 | .2 | .2 | .2 |
| Shortening | --- | --- | --- | --- | --- | 20.8 | 34.3 | 3.4 | 3.9 | 3.1 |
| Salad products (fat content) | --- | --- | --- | --- | --- | 9.6 | 10.2 | .7 | .8 | .9 |
| Soap (fat content) | 2.7 | 2.6 | .2 | .2 | .2 | 11.3 | 21.0 | 1.7 | 1.3 | 1.3 |
| Fatty acids | 9.9 | 13.3 | 1.0 | 1.6 | .9 | 82.7 | 86.1 | 10.8 | 8.2 | 9.7 |
| Total | 12.6 | 15.9 | 1.2 | 1.8 | 1.1 | 126.7 | 154.3 | 16.8 | 14.4 | 15.2 |
| Grand total | 1,482.7 | 1,284.4 | 125.1 | 73.0 | 153.8 | 9,656.3 | 10,708.9 | 1,112.4 | 986.8 | 970.9 |
| Protein products | | | | | | | | | | |
| Soybean flour and meal | --- | --- | --- | --- | --- | 316.1 | 281.2 | 37.9 | 18.8 | 24.8 |
| Other oilseed flour and meal | --- | --- | --- | --- | --- | 5/69.7 | 181.0 | 7.8 | 19.2 | 21.4 |
| Vegetable protein | --- | --- | --- | --- | --- | 6/ | 6/ | 1.0 | 1.2 | 1.8 |
| Other protein substances | --- | --- | --- | --- | --- | 12.5 | 14.7 | .3 | .5 | .4 |
| Total | --- | --- | --- | --- | --- | 498.3 | 476.9 | 47.0 | 39.7 | 48.4 |
| Glycerine | .5 | 2.8 | .5 | .5 | .1 | 52.4 | 54.5 | 6.8 | 6.9 | 4.7 |
| Oilseed Cake and Meal | Thousand tons | | | | | | | | | |
| Soybean | --- | --- | --- | --- | --- | 4,234.8 | 4,815.8 | 431.8 | 573.2 | 383.9 |
| Cottonseed | 4.4 | 4.4 | .3 | .1 | .5 | 20.0 | 68.5 | 3.4 | 5.8 | 3.8 |
| Linseed | 2.2 | 13.6 | --- | 13.6 | 3/ | 124.7 | 85.7 | 2/ | 11.4 | 3.4 |
| Copra | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Corn | --- | --- | --- | --- | --- | .9 | 36.8 | .2 | .4 | 1.3 |
| Other | 15.9 | 20.0 | 1.2 | .4 | .9 | 187.3 | 90.8 | 7.9 | 5.9 | 7.8 |
| Total oilmeals | 22.5 | 38.0 | 1.5 | 14.1 | 1.4 | 4,567.7 | 5,097.6 | 443.3 | 596.7 | 400.2 |
| Fishmeal | 87.7 | 19.3 | 2.1 | 1.5 | 2.7 | 23.4 | 53.8 | 1.9 | 3.3 | 7.3 |

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1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds. 3/ Less than 50 tons. 4/ Not reported separately before January 1974. 5/ Data not available before January 1973. 6/ Combined with other protein substances. Not reported separately before January 1974.

Table 25.--Index numbers of wholesale prices of fats and oils

| Item | 1967=100 |  |  |  |  |
|---|---|---|---|---|---|
|  | August |  | 1974 |  |  |
|  | 1972 | 1973 | June | July | August |
| All fats and oils | 110 | 232 | 223 | 225 | 280 |
| All fats and oils, except butter | 114 | 312 | 303 | 306 | 388 |
| Grouped by origin: |  |  |  |  |  |
| Animal fats | 116 | 222 | 182 | 181 | 219 |
| Vegetable oils, domestic | 103 | 272 | 259 | 314 | 386 |
| Vegetable oils, foreign | 88 | 219 | 444 | 444 | 439 |
| Grouped by use: |  |  |  |  |  |
| Butter | 104 | 113 | 91 | 91 | 101 |
| Lard | 128 | 480 | 266 | 301 | 423 |
| Lard, refined | 115 | 316 | 188 | 223 | 261 |
| Food fats other than butter | 111 | 346 | 260 | 309 | 395 |
| Food fats other than butter and lard | 106 | 297 | 259 | 313 | 386 |
| All edible fats and oils | 108 | 221 | 174 | 197 | 245 |
| Soap fats | 122 | 278 | 368 | 349 | 380 |
| Drying oils | 96 | 169 | 307 | 328 | 357 |
| Other industrial | 104 | 278 | 347 | 345 | 333 |
| All industrial | 118 | 262 | 359 | 300 | 376 |
| Edible vegetable oils, grouped by degree of processing: |  |  |  |  |  |
| Crude | 104 | 285 | 258 | 314 | 386 |
| Refined | 108 | 165 | 246 | 269 | 325 |
| End products | 122 | 162 | 211 | 218 | 258 |
| Margarine | 122 | 136 | 180 | 183 | 221 |
| Shortening, 3 lb. tin | 120 | 133 | 193 | 208 | 254 |
| Shortening, 440 lb. drum | 120 | 222 | 288 | 302 | 360 |

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 26.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

| Item | Unit | August |  | 1974 |  |  |
|---|---|---|---|---|---|---|
|  |  | 1972 | 1973 | June | July | August |
|  |  |  |  | -- Dollars -- |  |  |
| OILSEEDS |  |  |  |  |  |  |
| Copra, Philippines, c.i.f. Pacific Coast | Short ton | --- | --- | --- | --- | --- |
| Cottonseed, United States average | Short ton | 45.00 | 86.00 | --- | --- | 105.00 |
| Flaxseed, No. 1, Minneapolis | Bushel | 2.85 | 7.36 | 8.26 | 9.25 | 10.92 |
| Flaxseed, United States average | Bushel | 2.55 | 6.75 | 7.76 | 8.60 | 10.80 |
| Peanuts, United States average (farmers' stock) | 100 lb. | 14.10 | 15.00 | --- | --- | 17.70 |
| Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/ | 100 lb. | 23.88 | 27.00 | 29.79 | 29.48 | 29.41 |
| Peanuts, Runners No. 1, shelled, Southeast 1/ | 100 lb. | 23.25 | 27.00 | 30.75 | 27.50 | 28.81 |
| Peanuts, Spanish No. 1, shelled, Southeast 1/ | 100 lb. | 23.12 | 27.25 | 34.00 | 29.62 | 30.35 |
| Peanuts, Spanish No. 1, shelled, Southwest 1/ | 100 lb. | 23.25 | 27.00 | N.A. | 29.65 | 30.11 |
| Soybeans, No. 1, Yellow, Chicago | Bushel | 3.55 | 9.08 | 5.47 | 6.97 | 7.55 |
| Soybeans, No. 1, Yellow, Illinois country shipping points | Bushel | 3.45 | 9.00 | 5.51 | 7.11 | 7.76 |
| Soybeans, United States average | Bushel | 3.36 | 8.99 | 5.13 | 6.10 | 7.55 |
| OILMEALS (bulk) |  |  |  |  |  |  |
| Copra meal, 20 percent protein, Los Angeles | Short ton | 80.00 | --- | --- | --- | --- |
| Cottonseed meal, 41 percent protein, Memphis | Short ton | 86.60 | 201.25 | 85.00 | 133.50 | 157.50 |
| Cottonseed meal, 41 percent protein, Chicago | Short ton | 98.20 | --- | --- | --- | --- |
| Cottonseed meal, 41 percent protein, Atlanta | Short ton | 94.50 | 202.75 | 95.80 | 141.50 | 168.10 |
| Cottonseed meal, 41 percent protein, Ft. Worth | Short ton | 87.40 | 200.40 | 91.20 | 142.25 | 163.50 |
| Fish meal, 65 percent protein, bagged, East Coast | Short ton | 193.40 | 496.90 | 258.75 | 252.00 | 312.50 |
| Fish meal, 65 percent protein, bulk, Los Angeles | Short ton | 171.00 | 480.00 | --- | 207.10 | 285.31 |
| Linseed meal, 34 percent protein, Minneapolis | Short ton | 84.70 | 230.50 | 87.00 | 110.20 | 142.00 |
| Linseed meal, 34 percent protein, New York | Short ton | --- | --- | --- | --- | --- |
| Peanut meal, 50 percent protein, f.o.b. Southeastern mills | Short ton | 102.00 | --- | --- | --- | --- |
| Safflower meal, 20 percent solvent, San Francisco | Short ton | 36.00 | 82.20 | 66.00 | 69.25 | 77.00 |
| Soybean meal, 44 percent protein, Chicago | Short ton | 107.10 | 291.60 | 107.10 | 145.80 | 164.00 |
| Soybean meal, 44 percent protein, Decatur | Short ton | 101.00 | 285.00 | 100.00 | 138.10 | 155.90 |
| Soybean meal, 44 percent protein, Atlanta | Short ton | 109.50 | 286.50 | 109.00 | 147.40 | 167.40 |
| Soybean meal, 44 percent protein, Memphis | Short ton | 105.90 | 279.30 | 101.80 | 142.80 | 161.50 |
| Soybean meal, 49-50 percent protein, Decatur | Short ton | 111.00 | 316.25 | 110.50 | 147.10 | 165.90 |
| Soybean meal, 49-50 percent protein, Memphis | Short ton | 116.80 | 312.00 | 116.25 | 157.30 | 174.00 |
| Soybean meal, 49-50 percent protein, Atlanta | Short ton | 119.80 | 320.75 | 120.70 | 156.20 | 178.70 |

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1/ This price applies to peanuts for edible uses. N.A.--Not available.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 27.--Wholesale and retail prices per pound for fats and oils

| Item | August | | 1974 | | |
|---|---|---|---|---|---|
| | 1972 | 1973 | June | July | August |
| | | | -- Cents -- | | |
| Wholesale Prices | | | | | |
| Butter, creamery, Grade A, (92 & 93 score) bulk, New York | 70.4 | 61.9 | 62.0 | 61.8 | 69.6 |
| Butter, creamery, Grade A, (92-score) bulk, Chicago | 69.5 | 78.2 | 60.6 | 60.8 | 67.1 |
| Butter, creamery, Grade A, (92 & 93 score) prints, San Francisco | 85.5 | 88.4 | 76.4 | 76.4 | 83.9 |
| Castor oil, dehydrated, tanks, New York | 31.5 | N.A. | N.A. | N.A. | N.A. |
| Castor oil, No. 1, Brazilian, tanks, imported, New York | 26.0 | 51.0 | 47.0 | 45.5 | 45.5 |
| Coconut oil, crude, tank cars, Pacific Coast, 1/ | 9.3 | 26.6 | 61.6 | 60.5 | 51.7 |
| Coconut oil, crude, tanks, f.o.b. New York | 10.3 | 26.8 | 63.6 | 62.2 | 53.3 |
| Coconut oil, refined, tanks, l.c.l., New York | 13.5 | N.A. | N.A. | N.A. | N.A. |
| Cod oil, spot, drums, New York | 11.5 | 12.0 | 18.0 | 18.0 | 18.0 |
| Codliver oil, medicinal, U.S.P., barrels, New York | 22.8 | 24.7 | 24.7 | 24.7 | 24.7 |
| Corn oil, crude, tank cars, f.o.b, Decatur | 14.5 | 35.0 | 38.0 | 38.0 | 47.5 |
| Corn oil, crude, tanks, New York | N.A. | N.A. | N.A. | N.A. | N.A. |
| Corn oil, refined, tanks, New York | 18.0 | 36.7 | 41.5 | 42.8 | 50.6 |
| Cottonseed oil, crude, tank cars, f.o.b., S.E. mills | 11.4 | N.A. | 36.5 | 39.0 | 47.0 |
| Cottonseed oil, crude, tank cars, f.o.b., Valley | 11.1 | 32.0 | 36.8 | 41.3 | 46.2 |
| Cottonseed oil, crude, tank cars, f.o.b., Texas | 10.9 | N.A. | N.A. | N.A. | N.A. |
| Cottonseed oil, refined, tanks, New York | 15.4 | 35.5 | 40.9 | 43.5 | 50.0 |
| Degras, Lanolin technical, drums, New York | 53.0 | 52.0 | 74.8 | 74.0 | 82.8 |
| Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York | 23.0 | 23.0 | 41.8 | 44.0 | 44.0 |
| Glycerine, natural, refined, USP. 99%, tanks, delivered, New York | 22.6 | 22.6 | 35.8 | 49.0 | 49.0 |
| Grease, A white, tank cars, delivered Chicago | 7.4 | 17.4 | 18.0 | 16.5 | 18.4 |
| Grease, B white, delivered, Chicago | 6.4 | 18.6 | 16.3 | 15.4 | 16.0 |
| Grease, yellow, delivered, Chicago | 6.4 | 16.5 | 16.8 | 13.0 | 15.5 |
| Grease, white, choice, tanks, New York | 6.9 | 20.8 | 17.4 | 16.8 | 19.1 |
| Lard oil, extra No. 1, drums, Chicago | 15.2 | 25.2 | 25.0 | 25.0 | 25.0 |
| Lard, loose, tank cars, Chicago | 10.0 | 37.5 | 20.8 | 23.5 | 33.0 |
| Lard, prime steam, tierces, Chicago | 10.1 | 35.2 | 21.2 | 30.6 | 31.1 |
| Lard, refined, one and two pound prints, Chicago | 15.7 | 43.0 | 25.5 | 30.3 | 35.5 |
| Lard, refined, carlots, 50-lb. tins, Chicago | N.A. | N.A. | N.A. | N.A. | N.A. |
| Linseed oil, raw, tank cars, Minneapolis | 9.5 | N.A. | 44.5 | 44.0 | 44.0 |
| Linseed oil, raw, tanks, New York | 11.0 | 18.9 | 45.7 | 45.2 | 49.1 |
| Margarine, colored, delivered, Eastern U.S. | 31.3 | 34.8 | 46.2 | 47.0 | 56.7 |
| Margarine, yellow, quarters, f.o.b., Chicago | 22.2 | 42.4 | 43.8 | 48.4 | 57.4 |
| Margarine, white, domestic vegetable, Chicago | 21.2 | 41.7 | 39.8 | 44.2 | 53.2 |
| Menhaden oil, crude, tanks, f.o.b., Baltimore | 7.0 | 11.5 | 25.0 | 25.0 | 25.0 |
| Menhaden oil, light pressed, tanks, New York | 10.2 | 13.0 | 13.0 | N.A. | N.A. |
| Oiticica oil, drums, f.o.b., New York | 16.5 | 22.5 | 32.0 | 32.0 | 32.0 |
| Oiticica oil, tanks, New York | 14.5 | 20.7 | 29.0 | 29.0 | 29.0 |
| Olive oil, imported, edible, drums, New York | 42.7 | 42.7 | N.A. | N.A. | N.A. |
| Palm oil, clarified, drums, f.o.b., New York | 15.0 | N.A. | 39.4 | 36.4 | 34.5 |
| Palm oil, Congo, tank cars, f.o.b., New York | 9.8 | 18.0 | N.A. | N.A. | N.A. |
| Peanut oil, crude, tank cars, f.o.b. S.E. mills | 16.4 | 30.2 | 48.1 | 47.8 | 47.6 |
| Peanut oil, refined, tanks, New York | 19.9 | 34.1 | 50.9 | 49.9 | 50.8 |
| Rapeseed oil, refined (denatured), tanks, New York | 17.5 | 17.5 | 45.0 | 45.0 | 45.0 |
| Safflower oil, tanks, New York | --- | --- | --- | --- | --- |
| Safflower oil, edible, drums, New York | --- | --- | --- | --- | --- |
| Sesame oil, refined, drums, New York | 39.0 | 55.2 | 85.0 | 85.0 | 85.0 |
| Shortening, all vegetable, hydrogenated, 440-lb. drums, New York | 24.9 | 46.1 | 59.7 | 62.7 | 74.7 |
| Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S. | 31.6 | 34.9 | 50.8 | 54.7 | 66.8 |
| Soybean oil, crude tank cars, f.o.b., Decatur | 10.1 | 33.5 | 31.6 | 40.5 | 43.3 |
| Soybean oil, refined, tanks, New York | 11.4 | 34.5 | 33.1 | 40.9 | 45.1 |
| Soybean oil, clarified, tanks, New York | --- | --- | --- | --- | --- |
| Sperm oil, natural 45°, drums, New York | --- | --- | --- | --- | --- |
| Sperm oil, bleached, winter 45°, drums, New York | --- | --- | --- | --- | --- |
| Tall oil, crude, tanks, works | 3.8 | 4.2 | 6.2 | 7.5 | 7.8 |
| Tall oil, refined, tanks, works | --- | --- | --- | --- | --- |
| Tallow, edible, loose, Chicago | 9.8 | 37.5 | 21.0 | 23.0 | 29.5 |
| Tallow, inedible, packers' prime, c.a.f. delivered, Chicago | 6.9 | 20.3 | 17.2 | 17.1 | 17.0 |
| Tallow, inedible, bleachable fancy, delivered, Chicago | 7.4 | 24.1 | 18.0 | 19.2 | 18.8 |
| Tallow, No. 1, inedible, delivered, Chicago | 6.3 | 18.2 | 15.8 | 15.6 | 14.8 |
| Tallow, special, inedible, tanks, delivered, New York | 6.2 | N.A. | N.A. | N.A. | N.A. |
| Tung oil, imported, drums, f.o.b., New York | 15.5 | N.A. | 35.5 | 35.5 | 35.5 |
| Tung oil, imported, tanks, New York | 10.5 | N.A. | 33.5 | 33.5 | 33.5 |
| Tung oil, domestic, tanks, f.o.b. mills | --- | --- | --- | --- | --- |
| Retail prices 2/ | | | | | |
| Butter | 86.5 | 88.7 | 91.0 | 90.3 | 90.5 |
| Margarine | 33.0 | 36.8 | 54.7 | 54.5 | 57.5 |
| Shortening | 96.7 | 107.0 | 171.4 | 168.7 | 180.8 |
| Salad Dressing (Italian) | 81.0 | 82.2 | 94.8 | 95.8 | 96.0 |
| Peanut Butter | 67.2 | 69.4 | 80.0 | 82.8 | 84.5 |
| Cooking and Salad oils | 42.4 | 45.6 | 67.7 | 67.6 | 71.4 |

1/ Includes 1 cent import duty. 2/ Leading cities. N.A.--Not available.

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